THE FINANCIAL POST

OF CANADA

A weekly newspaper aiming to present to the public in a popular manner, accurate information relating to the financial interests and the legitimate investments of Canada.

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THE ABSENCE OF FAILURES

THE HEAVY DECLINES HAVE OCCURRED WITHOUT PANIC.

The Reason of it — Business Men are Not in the Market—The Irresponsible Public is Also Out—Are Investors Buying Yet? — No Signs of Easy Money.

New York, March 14.—Little change has marked the situation in Wall St. except the change in the level of values. But the situation is a many-sided one, and many find its solution a difficult matter. But the most prudent are not bothering much about the past—why the volume of sales for a recent day were so extraordinarily large, the source of the liquidation, the selling, or whatever it was. They are looking, or trying to look, into the future to determine what factors that are now developing or transpiring will have next to be reckoned with and their probable effect on public sentiment.

Absence of Failures.

In Paris, when there is excitement on the Bourse, when everything is normal, they say the market is "calm." Remarkably enough this can be said of Wall Street in a comparative way when describing any phase of the situation that has developed since the turn of the year. It appears to be a remarkable fact, this absence of panic or panicky feeling in Wall Street during the past three months, when one considers the great fall that has taken place in the value of standard and other securities. And yet the cause is not far to seek. Soon after the Financial Post was started on its successful career, it was pointed out in these letters that the public was only to a comparatively small extent in the Wall Street market.

Doesn't Appeal to Business Men.

Business men and others who formerly took much interest in the movement of stocks in the market and at times dealt in large blocks of stock, after numerous riggings of the market and stock jobbing schemes galore, decided that it would be for their best interests to confine their operations to their own lines, the business they could hope to understand something about and that would at least respond to natural conditions, whether they were adverse or otherwise. The insurance and the railway investigations revealing the scandals of high finance have justified the business man's judgment of the Wall Street game.

It is due to the fact that the public have not been in the stock market as in former years, that there have not been more failures. When a wholesale house fails, the cause is often traceable to the default of the retailers and the failure of the latter to discharge their obligations is, in turn, often due to the bad debts among consumers.

A Panic Averted.

Stock brokers' failures are most often brought about by the failure of speculators among the public to "make good" when the market prices fall violently, as they have lately done. Had the public been interested in stocks to the extent they were in the spring of 1901, we should have seen, since Jan. 1, the greatest financial panic in the history of this country. But the bulk of the trading has been done by the professional element. These were in close touch with the market from day to day and they were not only able to anticipate or avert their losses, but, where necessary, were ready with the funds to meet any losses that accrued. Whatever representation of the public has been in the market the past three months, has, owing to the unprecedented prosperity of business men, been able to meet their losses without disaster to themselves or the business in which they are concerned. For these reasons we have had no panic.

Intrinsic Values.

Outward and visible signs have not been wanting to prove that the intrinsic values of the leading railway and other securities are not as high as they were a year ago. On the other hand, the values of stocks have been steadily inflated during the past two years, and, while earning power in most instances has largely increased, the increased earnings have been offset by the issue of new interest bearing securities and by largely increased cost of operation. It has been announced during the past few days that the increases in wages granted to its trainmen by the Pennsylvania Railroad on its lines east of Pittsburgh will amount to $11,000,000 a year. The Hill roads and others have increased wages and at the same time have increased largely their fixed charges. It is beginning to be more generally perceived that there is not the investment value in leading securites that existed two years ago, when the country was less prosperous than it is at present.

Railroad Net Earnings.

Anyone who scans the figures of net earnings these days cannot fail to notice the fact that while gross earnings continue to increase the net earnings, in numerous cases, show smaller increases than formerly, and in others, note worthy instances, the net shows an actual decrease. With net earnings decreasing, short term notes maturing and charges of operation and interest increasing, it is clear that traffic must largely increase to preserve the balance between expenditure and income. The question is, will it increase sufficiently?

A Straw.

The Gould system of railroads has cancelled orders for 4,000 cars and 100 locomotives. This is interesting in view of the stories we have been hearing about the inability of the railroads to handle the traffic offered to them through lack of rolling stock.

Money.

There are no signs of easier money conditions in the near future. The conditions of the banks is less satisfactory than ever. Funds that formerly came here from south and west do not come now. They are all needed by the great increase in business in those sections of the country. It is a pity that the Washington legislators will not adopt Canada's system of making the supply of money automatically adapt itself to the requirements of trade. They would then give their country a system as nearly perfect as it would be possible to secure.

Investors.

Investors are buying, but not in large quantity. There has been a great fall in prices, it is true, but apparently it has not been sufficient to meet the views of the class who buy stocks outright when bottom has been reached. Stocks are looking cheaper every day and shrewd investors are watching the prices. A slow panic, such as we are having, is most exasperating to the man who is in the market and has determined to stay with the game. When London begins to buy, improvement will come. But a fact that must not be overlooked is that Wall Street sometimes, for effect, buys Wall Street stocks through London.

A. J. CANUCK.

SALARIES INCREASED.

The Juniors in a Foremost Bank Gladdened.

The general manager of a leading Canadian bank sent out instructions this week that all the juniors' salaries were to be increased. The regular period in this institution for these increases is in June, but the administration believed that the time had come when the remuneration of the recruits in the bank's service should be placed on a higher level, and this action is not in substitution for the usual annual increases. The bank in question in one which is noted for the esprit de corps and fidelity of the staff, and it is an act like this, which was spontaneous and not in response to any demands, that increases the good spirit. It is not unlikely, in view of the difficulty of securing good men for the service of the banks and the increased living costs, that bank salaries all around will be improved.

So scarce is the right article in Canada that the general manager of another institution is arranging to secure, if possible, a number of clerks in Great Britain. The Bank of Commerce's experience with the contingent of 150 clerks it secured from Scotland had been most satisfactory.

BOND NOTES.

The town of Deseronto is voting on a by-law to raise $50,000 for the installation of an electric plant.

The town of Harriston is receiving till March 29, 1907, tenders for $6,500 debentures.

The town of Meaford is accepting tenders till April 8th, 1907, for $19,751 for various purposes.

The Public School Board of Regina have approved of the raising by way of debentures $90,000 for school purposes. Steps will be taken at once to arrange for putting the by-laws before the electors.

The town of Hespeler has carried the two by-laws, one to raise $15,000 as a loan to the Hespeler Hoisting Machine Co., and the other to authorize the establishment of a Parks Commission.

City of London have issued debentures to the amount of $298,553 for local improvements, school, waterworks, and break-water.

The town of Strathcona, Alberta, is issuing debentures to the amount of $88,000, for various purposes. $16,000 for sewerage. $33,000 for electric light, and $37,000 for C.P.R. bonus. Tenders will be received till the first day of May, 1907.

The city of Calgary is voting on two by-laws on March 18th. One to raise the sum of $120,000 for the purpose of re-constructing, re-modelling and extending the water system. The other to raise $75,000 for the purpose of constructing a trunk sewer.

THE CAUSE OF IT ALL

HARRIMAN'S BRAZEN SPECULATION AND THE BEARS

Of the Rock Island Coterie — They Struck When the Opportunity Offered —The U. P. Crusade Last Summer—And its Legitimate Consequences—In the Face of an Overstrained Money Market — One View of Harriman's Manipulation.

Wall Street has witnessed the worst week in its existence, from a quotation viewpoint, since 1873. The N.P. corner on May 9th, 1901, saw a greater range of decline, but the recovery was quick. In the bad July week of 1903 there were many stocks only slightly affected, but this past week, following up with an avalanche the declines of every previous week since December, the result was Alpine.

Apart from the underlying general causes in the world-wide securities which involve British Consols to the lowest level since 1866, the slump in its violence can be attributed to E. H. Harriman's past manipulations and the widespread distrust and disgust they inspired, and the present bear operations of what is known as the Rock Island Crowd. There have been some very wealthy bear operators in the field lately, and the coterie mentioned are a dashing lot of speculators who had every reason to clip away at the house of cards Mr. Harriman succeeded in building around himself.

The New York Sun, which is sympathetic with the J. P. Morgan interests, and in that respect associated with the best element in American finance, strikes at Mr. Harriman direct from the shoulder. It says:—

Mr. Morgan's Action.

"It may be said here authoritatively that Mr. J. P. Morgan, in arranging this meeting of railway officials with the President, neither had any idea of committing anybody to anything, nor did, in fact, do so. Mr. Morgan only went to see President Roosevelt as a public-spirited citizen, acting spontaneously in a great emergency, and all that he did was to recommend to Mr. Roosevelt the gentlemen whose names have been made public as men who are operators of railways, as distinguished from operators in the stock market, and who could inform him most truly regarding the serious condition into which business and financial affairs have at present fallen. The men thus specified were not those who were engaged in looting the Alton Railroad, or who were concerned in the brazen and shameful stock market speculation of last summer, at a time when the commonest instincts of prudence dictated restraint in such matters, and which had for its basis the notorious declarations of bookkeeping dividends on Union Pacific common stock which amazed the financial world.

The Brazen Speculation.

"It may be said here, too, that all that has developed in the stock market since then is a legitimate consequence of that nefarious transaction. The innocent buyers of stocks during the period described first perceived, in the testimony adduced at the Interstate Commerce Commission's investigation of the Harriman lines, the manner in which they had been tricked and gulled, and just how the burdens were created under which they are now manfully struggling. Meanwhile, Mr. Harriman seems to be resting very contentedly on his laurels, one of his banking partners is luxuriating in the tropical calm of Palm Beach, and another is on his way to receive a warm welcome on foreign shores. These gentlemen do not appear to have any great concern over the present market or the general situation, which, with the assistance of the Washington Nemesis, they have so ably created. It must be said, finally, that it is a gross imposition and a monstrous injustice that all railroad managers in our country have to endure the shame and punishment that is now being meted out to them as the result of the operations of Harriman and his gang.

The Bear Party.

"It is very evident, of course, that there is a well-defined "bear" party now working in Wall Street. Its active heads are supposed to be what is commonly known as the 'Rock Island crowd,' who, having been adroitly landed with the squeezed lemon of the Alton property, are now powerfully retaliating upon their Union Pacific friends under the shelter of President Roosevelt's avenging wing, and guided, as is supposed, by certain rich banking interests which they had long closely affiliated. Last of all, the observation seems pertinent that at such prices for stocks as were reached on Thursday, definite and absolutely idisputable bargains in stocks, come what may, in any period of financial storm, await those purchasers who are so lucky as to have the wherewithal to make them."

THE SECURITY REVIEW

IT WAS A BAD FRIDAY IN MONTREAL.

But the Market Readily Absorbed the Offerings and Recovered — The Canadian Exchanges Made a Splendid Showing — The Depreciation Comparatively Slight — Notes of Interest on Some Stocks.

The Canadian exchanges passed through the most disastrous week that Wall Street has known in this century to date with a surprising ability. The strong technical position of Canadian stocks has previously been pointed out in the columns of the Post, but such severe and universal losses as occurred had some reflective force. In Montreal, yesterday morning found a very dubious feeling. One member of the exchange, with whom much sympathy was expressed, was compelled to relinquish his place for the time being, and assigned his seat. The depreciation had been so terrible in New York that anyone holding high-priced stocks, even in small quantities, was severely hurt. It is thought, however, that the difficulties are temporary. On the Montreal exchange New York accounts were more widely extended than in Toronto, and there were longer lines of Canadian stock. For that reason, yesterday morning Toronto Street Railway, which is largely held in Montreal, went down to a fraction over par, a drop of eight points from the previous day. Dominion Steel was sold in large blocks, but was well taken care of. Montreal Power experienced a drop of four points but soon recovered. In fact, the market broadened out remarkably, showing power of absorption, and in the afternoon the worst was over.

On the Toronto exchanges, prices were not severely affected, and all the local brokers appeared able to meet the emergency. In fact, the New York wire houses reported a very ready response to all margin calls and there were no signs of serious trouble.

Assuming that the Ontario Bank failure was unavoidable, it was fortunate that it occurred when it did. Its chilling effect, in light of recent events, was the salvation of the local markets by the repressive influence it exerted. Had it happened this week it would be difficult to imagine the scene. There is a curious consolation in this fact: The failure probably saved the Canadian public more money than it lost through it.

Through it all, in spite of prophecies to the contrary, C. P. R. held up magnificently and closed the week steady and strong.

The net result so far is that, since the first of January the extreme depreciation in Canadian securities is around ten points, whereas in New York the losses range in all sizes, and as high as 100 points.

It looks now as if the bear movement had reached its culmination. There may be more declines but they are not likely to be extensive; but a level has been found where it looks as if good trading can be done. Money is not going to be much easier, even with the extreme liquidation; but a certain danger of extreme pressure has been removed.

Bankers are more optimistic on the money outlook. American stocks will undoubtedly attract foreign investment. In fact, as early as Wednesday brokerage firms in Toronto received cables from prominent London firms advising the purchase of "Yankees" on three months' options.

The statement in the New York dispatches that English banking houses, including the Rothschilds, are buying has probably a fair foundation.

C. P. R.

The stock situation on Friday in New York showed that the floating supply was small and while the general public had suffered in the past, the shares are too strongly held to admit of the same range of fluctuation. The Canadian Pacific has decided to build two new steamships for the Atlantic service and will transfer to the Orient the Empress of Britain and the Empress of Ireland. These would replace the Empress of China and the Empress of Japan which could be used on the Australian route, where an improvement was highly desirable.

Mackay on Friday.

It looked as if some one in Wall street was trying hard on Friday morning to break Mackay common, and on two quotations the shares went down to 62½ ex-dividend of one per cent., while it was selling active and strong on the Toronto exchange at 66 ex-dividend, or a drop from last week's high of only 5 points. It is said that the large interests in New York in the Mackays are least affected by the past week and are able to look after their favorite security.

Twin City.

Twin City, owing to its northwestern affiliations, suffered the most of any security on the Canadian list, with the probably exception of Soo, which has the same relations. All the St. Paul and Minneapolis contingent were badly hurt in their native stocks. Twin City under par was attractive, and at these prices is exceptionally so.

The Moose Jaw Bonds.

The city of Moose Jaw, Saskatchewan, yesterday notified the firm of Aemilius Jarvis & Co., bond brokers, McKinnon Building, that they were the successful tenderers for $135,865.67 debentures of that city.

These debentures were issued by the city of Moose Jaw in three different blocks: $90,000, $19,000, and $26,865.67.

The first block was issued for the construction and maintenance of a gravity supply of water to the city of Moose Jaw, and are repayable over a period of fifty years and bear interest at the rate of 5 per cent.

The second block was issued for the construction of a fire hall, and are repayable over a period of fifty years, and bear interest at the rate of 5 per cent.

The last block was issued for the construction of granolithic sidewalks throughout the city, and are repayable over a period of ten years, and bear interest at the rate of 5 per cent.

The city of Moose Jaw has become a decidedly prominent and important place in the Northwest. The assessment values of the city are $3,861,970, with a net debt of only $36,523, and a population of over 6,500.

(Continued on page 6.)

THE BANK OF ENGLAND.

A Slightly Improved Status — Consols at Their Low Point.

One encouraging feature was the fact that the London settlement was eccomplished without serious disaster, and the Bank of England slightly improved its position, retaining the discount rate at five per cent. The two failures on the London Exchange were not regarded as important.

The weekly statement of the Bank of England shows the following changes:

Total reserve, increased	£ 279,000
Circulation, decreased	384,000
Bullion, decreased	104,972
Other securities, decreased...	1,652,000
Other deposits, decreased ...	2,653,000
Public deposits, increased ...	1,251,000
Notes reserve, increased	343,000

The proportion of the bank's reserve to liability this week is 46.39 per cent., as compared with 44.82 per cent. last week, 47.55 a year ago, and 51.12 two years ago.

The discount rate of the bank is 5 per cent., as against 4 per cent. a year ago, and 2½ per cent. two years ago.

Consols on Thursday opening fell to 84 5-16 for cash, and again touched 84¾ for the account, the latter being the low water mark of 1866, when the Overend and Gurney crash caused such a decline in Great Britain's lending security. The close was 85 1-16 for money and 85¼ for account. Call money in London firmer at 4½ to 4¾ per cent. Bar silver is ⅛d. lower, at 31 7-16d. per ounce.

BANK NOTES.

Mr. C. A. Bogert, general manager of the Dominion Bank, sailed on Saturday for Great Britain, and will be away six weeks. His visit is largely one of business.

Mr. E. S. Clouston, general manager of the Bank of Montreal, entered the service of that institution 42 years ago this week. He returns early in April from his trip abroad.

Mr. A. E. Finucane, of the head office of the Bank of Montreal, has been appointed acting sub-agent at the Queen street branch, Toronto. Mr. W. C. Stikeman, who has been relieving there, returning to the main office, Toronto, as assistant accountant.

In the Bank of Nova Scotia, through the appointment of Mr. C. M. Manning as manager at London, Ont., Mr. W. S. Benson succeeds him at Fredericton, and he, in turn, is succeeded by Mr. J. H. Stevenson, as manager at Kentville.

Mr. G. W. Meldrum. lately accountant of the Merchants Bank of Canada at Olds, Alta., has been appointed acting-manager at Carstairs, Alta.

Mr. C. M. Wrenshall, formerly manager of the Merchants Bank at Owen Sound, and who has been away on sick leave, has been appointed acting-manager at Tilbury, Ont.

Mr. Wm. Hamilton, lately manager of the Merchants Bank of Canada at Belleville, who died recently, had occupied that position since 1880. He commenced his banking experience with the old Commercial Bank in 1868, and was also connected with the City Bank of Montreal, and the Consolidated Bank.

THE SITUATION IN CANADA

OUR OWN ISSUES SURPRISE BY THEIR FIRMNESS.

Mr. Alexander Laird's Opinion — He Looks for Easier Money — The Canadian Banking System's Virtues — The Slight Declines on Local Exchanges.

The Canadian Exchanges have withstood the terrible downfall in security prices that occurred in every other market during the past week with a resistance due to the better fundamentals that exist in Canada, notably our bank system, the absence of the public from the stock market and the fact that there are no long lines of stock out. The situation was well expressed in an interview given by Mr. Alexander Laird, general manager of the Bank of Commerce. He was disposed to hold the general unrest as partly responsible for the condition of the present stock market. Drastic legislation had been threatened the large corporations as a result of investigations. Newspapers seemed to be trying ing to tear down concerns instead of attempting to build them up. It was true corporations were in error many times, but still no remedy had been suggested. Such a feeling of unrest, coupled with rumors of legislation, would naturally cause some panic in stocks.

The Salvation of the Situation.

"As far as the general condition goes." said Mr. Laird, "in my opinion the great salvation is that in every country, in London, Berlin, Paris, New York, and even Montreal and Toronto, the securities are mostly held by men who are able to stand the slump. If these had been held by the small investor there would have been a far worse panic. The small investor has a wide influence, and he has become agitated and affected with a certain timidity.

"In our own country," continued the general manager of the Bank of Commerce, "a great deal of money has been held up because of the serious condition of transportation, particularly in the west. The grain has not changed hands yet. It is still being put into the elevators. When spring comes the grain will commence to move, and then there will be a great relief so far as Canada is concerned.

Money Must be Easier.

"I venture to say there is over $10,000,000 in sight by the middle of April. Then money will hardly be as tight as at present in this country. Thought the transportation facilities in the western States are bad there is plenty of money there, but it cannot be got where it is wanted in time to do any good. That is where the interlocking Canadian banking system shows itself superior. If the banking systems of the States were brought closer together the money situation would not be so acute. Coming back to the question of drastic legislation, it seems to me that President Roosevelt has done much harm, but of course a lot of good. He has perhaps carried the 'big stick' idea too far."

"What about the banks in the present crisis?"

"The situation is not serious. Banks have no business to lend on security that which they are not willing to buy at the price they are lending on. It is not fair to the borrower. Some banks consider profit first, instead of 'safety' and then 'convertibility.' Our money is tied up in the west, but it seems this is the last of our liquidation for some time, and I believe there will be a change from now on for the better."

Some Grains of Comfort.

Turning from Mr. Laird, there must be some grains of comfort, some crumbs of consolation to be picked up, and The Post would refer its readers to the fact that for the past three weeks, it has been pointing out the better basis on which Canadian stocks are placed. Our own securities have suffered very slightly in this terrible debacle in Wall Street. The reason why Canadian issues might stand from under was predicted in our issue of March 2nd.

Some pessimist remarks: "If there was only a good strong bear among the Canadian brokers, what would happen?" He would probably have his tail trimmed. The whole genius of the country is against the bear. An act of Parliament has warned him off bank stocks. Paris has temperamental fluctuations, but it manages also to make the bear an outcast by Government legislation. The bear has his uses—and his abuses.

Canadian stocks have, however, resisted the pressure well. In another column will be found reasons why C.P.R. can withstand it. On Thursday a broadside was fired at Mackay, but there was considerable armour plate which was not penetrated. The losses in the most active Canadian issues since the trouble began have been very slight compared with the sensational declines in New York..

The declines in prominent local issues since the first of the year are trifling as the following examples show:

	Jan. 2.	Mar. 14.	Loss
Rio	46	44	2
Sao Paulo	135	127	8
Gen. Elec.	136½	129	7½
Mex. Power	55	50⅛	4⅞
Dom. Coal	64⅞	63	1⅞
Dom. Steel	24¾	20¾	4
do. pref.	66½	51	15½
Tor. Railway	113½	110	3½

BANK OF MONTREAL

(ESTABLISHED 1817)

Capital (all paid up), $14,400,000.00. Rest, $11,000,000.00. Undivided Profits, $159,831.84

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Province of Quebec—Buckingham; Cookshire; Danville; Fraserville: Grand Mere; Lake Megantic; Levis; Montreal—Head Office, Hochelaga, Ontario Bank Branch, Papineau Avenue, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, Upper Town; Sawyerville.

Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton; Grand Falls; Hartland; Moncton; Shediac; St. John; Woodstock.

Province of Nova Scotia—Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.

Northwest Provinces—Altona, Man.; Brandon, Man.; Calgary, Alta.; Edmonton, Alta.; Indian Head, Sask.; Lethbridge, Alta.; Oakville, Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Winnipeg, Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

Province of British Columbia—Armstrong, Enderby, Greenwood, Kelowna, Nelson, New Denver, New Westminster, Nicola, Rossland, Sumerland, Vancouver, Vernon, Victoria.

IN NEWFOUNDLAND: ST. JOHN'S, Bank of Montreal. BIRCHY COVE, Bay of Islands, Bank of Montreal.

IN GREAT BRITAIN: LONDON, Bank of Montreal, 46-47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)

IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineau, Agents), 3 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal.

IN MEXICO: MEXICO, D.F. (T. S. C. Saunders, Manager.)

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" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng, Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Company Bank, and Branches

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" National Bank of Commerce of New York
BOSTON, The Merchants' National Bank.
BOSTON, J. B. Moors & Co.
BUFFALO, The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
" " The Anglo-Californian Bank, Ltd.

Head Office, Montreal

THE MERCHANTS BANK OF CANADA

ESTABLISHED 1864

Capital Paid-up	$6,000,000
Reserved Fund and Undivided Profits	3,674,596
Total Assets	53,000,000

118 Branches and Agencies in Ontario Quebec, Manitoba, Saskatchewan, Alberta, and British Columbia.

A General Banking Business Transacted. Special attention given to collections

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

THE METROPOLITAN BANK

Capital Paid up	$1,000,000.00
Reserve Fund and Undivided Profits	$1,183,713.23

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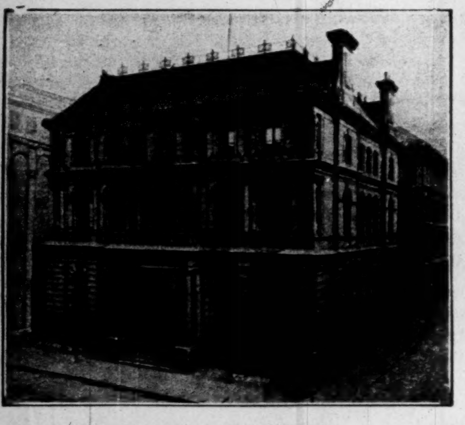

HEAD OFFICE, MONTREAL

THE MOLSONS BANK

Capital paid up, $3,000,000
Reserve Fund, - 3,000,000

JAMES ELLIOT - General Manager
A. D. DURNFORD - Chief Inspector

60 BRANCHES THROUGHOUT CANADA

BANQUE D'HOCHELAGA

Capital Authorized, $4,000,000

Capital paid up, $2,000 000 - Reserve Fund, $1,600,000

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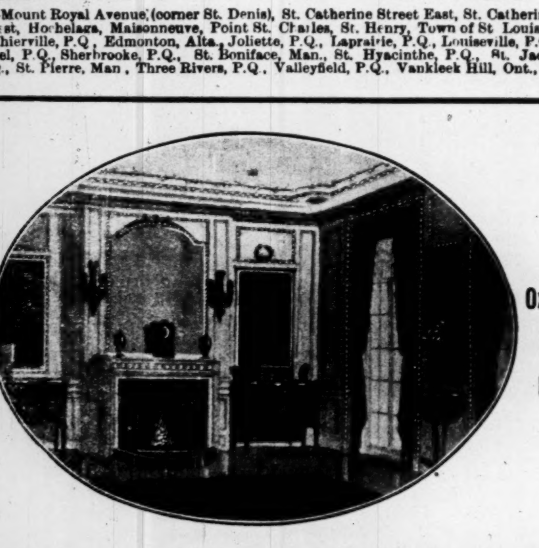

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ONTARIO'S MINERALS.

She Ranks First in the Provinces of the Dominion—'06 Production.

The Mineral production of Ontario shows for 1906 a total of $22,221,808, as compared with $17,854,296 in 1905, an increase of $4,367,512, or 25 per cent. Owing to Cobalt the silver output increased $2,170,212. Other gains were: nickel, $481,485; copper, $309,555; pig iron, $644,270.

In the non-metallic products, Portland cement, $597,563, and natural gas, $216,970. The principal falling off is in crude petroleum, the value of which was $136,999, less than in 1905.

If the basis of valuation employed by the official statisticians of British Columbia and the Geological Survey of Canada were adopted by the Bureau of Mines, namely, the selling prices of the refined metals in, say, the New York market, instead of their value in the form in which they leave the country, the gross value of the output would be about $30,600,000, instead of $22,221,808. Ontario now ranks first among the provinces of the Dominion, not only in the variety but also in the value of her mineral production.

The figures as furnished by the Ontario Bureau of Mines, subject to revision, are:

Product.		Quantity.	Value.
Metallic—			
Gold	ounces	3,519	59,271
Silver	ounces	5,357,830	3,543,089
Cobalt	tons	312	30,819
Nickel	tons	10,932	3,836,419
Copper	tons	5,940	398,548
Lead	tons		93,500
Iron ore	tons	128,099	301,632
Pig iron	tons	275,558	4,551,247
Zinc ore	tons	400	6,000
			$13,122,928
Less value Ontario iron ore smelted into pig iron (101,569 tons)			243,766
Net metallic production			$13,179,162
Non-metallic—			
Arsenic	tons	1,298	
Brick, common	No.	300,000,000	2,157,000
Tile, drain	No.	17,700,000	252,500
Brick, pressed	No.	39,860,000	337,795
Brick, paving	No.	3,000,000	45,000
Building and crushed stone			660,000
Calcium carbide	tons	2,626	162,780
Cement, Portland	bbls.	1,598,815	2,381,014
Cement, natural rock	bbls.	8,453	6,000
Corundum	tons	2,914	262,448
Feldspar	tons	20,373	43,849
Graphite	tons	1,772	15,000
Gypsum	tons	3,265	6,605
Iron Pyrites	tons	11,095	40,583
Lime	bush.	2,885,000	496,785
Mica	tons	355	69,041
Natural gas			533,446
Peat fuel	tons	300	900
Petroleum	Imp. gal.	19,927,322	761,546
Pottery			65,000
Quartz	tons	3,856	3,586
Salt	tons	50,414	367,738
Sewer pipe			365,000
Sodalite	cu. ft.	200	6,000
Talc	tons	1,235	3,030
Non-metallic production			$ 9,042,646
Add net metallic production			$13,179,162
Total			$22,221,808
Total for 1905			$17,854,296

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This is a department which we hope will be found inspiring and interesting to young men and women. There will be thousands of them in the employment of subscribers to the Post. The attention of the employers might also be directed to these articles.

SAVINGS AND THE NATIONAL LIFE—MR. JOSEPH HENDERSON'S ABLE ADDRESS.

X.

The Penny Savings Bank in Toronto was formed to take care in a systematic manner of the school-children's savings. Twenty-five years ago the principal of one of the schools in the poorer districts of Toronto, Miss Howe, of Elizabeth street, invited her scholars to deposit their money with her. It is said that the money saved in that little bank has often stood between the family and the bailiff. The Penny Savings Bank has now $90,000 of Toronto school-children's money on deposit or about $4 per capita of the regular school attendance. At a dinner recently given by the directors of the bank to the principals and assistant managers of the public school depositaries, Mr. Joseph Henderson, assistant general manager of the Bank of Toronto, made an address, containing many valuable ideas and useful information. The substance of Mr. Henderson's remarks follows:

In encouraging and promoting the saving habit, you are doing good in more than one way. You are doing good to the individual and you are also promoting the best interests of the business community.

The good to the individual is not only in the formation of character, in training, in habits of self-denial and strength, but also in enabling him to reach a position of comparative independence. In a recent number of the British Weekly, the editor under his nom de plume of Claudius Clear, said that each wage-earner should strive to have one year's income laid by, and spoke of the relief from anxious care that resulted from having attained even to that amount of capital provided. The future looked more hopeful, as there was laid up a provision that would tide over a time of stress.

The first small amount of capital, the results of savings, had often been the beginning of a successful business career. Many of the large establishments of today were the result of the opportunity given by the possession of a small capital enabling a business to be commenced, and in the case of large industrials we have seen some of them grow from a beginning that consisted of the moderate savings of the proprietor, who had been a working man.

But speaking as a representative of one of the larger chartered banks, there was a broader view to be taken of the matter.

The deposits of the country, in chartered banks, savings banks, such as the City and District Bank, Montreal, and others of that character, in post office and Government Savings Banks, aggregated to an estimated amount of $800,000,000. Of this sum it would be reasonable to assume that nearly $500,000,000 was made up of what are termed savings deposits, being the surplus money of farmers, wage-earners and others who make use of the banks to act as their custodians.

It is perhaps hard to estimate with accuracy the number of persons who make up this total amount, but based upon such information as I possess, the average amount per depositor in our savings department is about $400. If this proportion is a fair one, it means that from 1,000,000 to 1,250,000 of our people have savings accounts, and the aggregate is made up of sums from $1 upwards, a number of little rivulets of savings flowing together into the reservoirs provided by our chartered banks and savings institutions.

Now, when these savings accumulate in these banks, what becomes of them? What part do they play in the country's welfare? These sums are lent out again by the banks to the merchants who require additional capital for the import of goods to be distributed throughout the land, the manufacturer who aims to buy his raw material and work it up into finished goods, and until his goods are ready to find a market, requires week by week and month by month to look to the banker to provide his wage bill, and to carry the business on easily and successfully, all the different branches of commerce that are dependent upon the banker—farmers, grain dealers, merchants, lumbermen, manufacturers of all kinds, are indirectly dependent upon the banker, who in turn is dependent upon those who deposit their surplus money with him, and give him the money that can be used in the way I have described.

The operative or factory hand who deposits part of his weekly wages in the bank, is helping the banks to furnish his employer with the capital that enables the factory to enlarge its business, and thus helps to make the wage-earner's position more secure and profitable.

Last year the expansion of the business of the country was very great—men who formerly required a credit from the banks of $150,000, found that their business was so increasing that they required to use $200,000—and so general was this that to carry on the ordinary domestic trade of the country the banks in Canada increased their loans $100,000,000 during the past year, and this large sum was almost wholly provided by the increased deposits made with the banks from those who had surplus funds saved.

What I desire, therefore, to bring before you, who are engaged in promoting habits of thrift and saving amongst our young people, is that the little stream of money that you are contributing to the country's capital stock of money, is not only doing good to those who are depositing these small sums through you, but is also helping to make the wheels go round in our factories, helping to bring the farmers' grain to th markets, helping the lumbermen to do their work, and is being sent out by the banks in various directions to promote the general business movement of the country.

You are, therefore, having a share in the national business life and not merely helping individual lives.

With the rapid growth of our country there is need for a greater and greater amount of money to properly develop its resources and carry on its work. For our large public works, such as building our railways and canals, we must still to a large extent look abroad for our requirements, but for our everyday business needs we are more and more dependent upon the capital we have within ourselves, and represented by the savings of the people.

A remarkable illustration of the power that the saving and thrifty habits of a people gives to a country is found in France. The peasant proprietors and working people of that country are careful and economical to a very remarkable extent. Their savings have made France a great power in the financial world and have made the banks in France, and especially the Bank of France, a great bulwark in time of financial strain.

The savings of the people of France enabled the Government to pay off with surprising rapidity the huge war indemnity that the country had to pay to Germany as a result of the Franco-Prussian war, and this thrifty habit proved to be a great strength to that country in their time of need. Those, therefore, who are developing and training our people in these habits are doing a good work for the country.

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THE U. S. FINANCE MINISTER.

The new Secretary of the Treasury of the U. S., George B. Cortelyou, is a subject of many paragraphs. The following is interesting, both as an example of his quick rise and the beautiful Americanese in which it is written:

Washington, March 7.—George B. Cortelyou is not putting on airs just because he has been promoted to the Treasury portfolio. At one o'clock this afternoon he arose from his desk, put on his hat, and walked across 15th Street to the hurry-up ham-and-eggery, where he used to eat his luncheon at noonday when he first came to Washington as a $900 stenographer and typewriter, about 15 years ago. He touched elbows with scores of the clerks under him in the mad scramble to get up to the real pie counter. His lunch to-day was almost as frugal as it was in the olden days. consisting of a salmon sandwich, hot mince pie and a mug of 'alf-and-'alf.* Formerly it used to be plain milk at 5 cents per, but now cream is added, which doubles the price.

*Not the genuine article, apparently.—Ed.

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CANADIAN MUNICIPAL BONDS

THE OPPORTUNITIES OFFERED THE BRITISH INVESTOR.

The Winnipeg Situation Exaggerated—The City's Financial Standing—The Attitude of the Old Country Man—What People in the Motherland Are Slow to Realize—An Informing Article by a Bond Specialist.

An absurd statement appeared in a newspaper about Winnipeg's "dreadful financial outlook," and its being unable to borrow money required for current purposes. All big corporations, whether railroad or municipal, are experiencing trouble at present in securing money except on unusual terms. Winnipeg made a mistake in not accepting the tenders it could have secured last year.

The issue, amounting to $1,594,506, was held over from last year owing to the money squeeze. Financing for emergencies or short terms becomes always more expensive, and in meeting the overdraft occasioned by the withdrawal of the bond issue, the city had recourse to the Bank of Commerce, which arranged the loan with the Bank of Scotland. In the same newspaper wherein the alarmist despatch appeared, an article by Mr. Morgan Jellett, of the bond firm of Aemilius Jarvis & Co., Toronto, is quoted from the special number of "Canada," devoted to the financing prospects of the Dominion. Mr. Jellett says:

"As an instance of the excellent security afforded by Canadian city bonds, mark the financial statements of two of our principal western cities—Vancouver and Winnipeg—the bonds of which have been offering for sale of late to yield over 4 per cent. In the case of the former, the assessed value of the property is $37,560,000, against which has been contracted a gross general debenture debt of $4,095,000, thus being reduced to a net debenture debt of $2,365,000 by the subtraction of assets, consisting of sinking fund $444,400, and debentures to the amount of $1,285,000, issued for the construction of a waterworks system. The annual revenue from the waterworks plant, after providing for all running expenses, is $60,000, almost enough to pay half the interest on the city's entire debt. The population is 50,000. The city of Winnipeg shows even a better statement. The assessed value of property is $80,511,725; the gross debenture debt $5,712,617, the net debenture debt $3,283,524—sinking fund on hand for redemption, $465,003—the tax rate for all purposes is 17.9 mills, and the population 101,057. The semi-annual interest coupons on these bonds, as is sometimes the case in Canadian city bonds, are payable in London and New York, in addition to the principal Canadian cities; while in the case of Vancouver bonds, with the principal and the interest coupons, are payable in the places mentioned.

Speaking on the attitude of the British investor towards Canadian opportunities, the same writer says:

The prominence which Canada has now achieved in the Old World has caused the guardians of capital in England and Scotland, as well as on the continent, to enquire whether Canada does not now offer exceptional opportunities for the investment of money. Any efforts to convince the Britisher formerly met with an Icelandic reception, but sentiment has suffered a radical change. The Britisher now exhibits an enquiring mind. Where four years ago there was a single enquiry for Canadian securities, it is safe to say that there are now half a dozen. And well they may enquire, for if only the conservative British investor can be brought to read, mark, and learn about Canadian municipal and corporation bonds, there is little doubt but that he will become a digester of the same. A reference to the investment holdings of several of the more prominent British insurance companies will soon reveal the fact that considerable blocks of Canadian municipal debentures and corporation bonds have been purchased by them. The buying, however, has been confined to a few representative companies, and comparatively few investors handling state, private, or trust funds.

In Canada, as in any country, old or new, certain municipal bonds may be a poor purchase owing to the geographical situation or financial condition of the municipality. The geographical and financial facts are most necessary for a proper valuation of a municipality and its securities; but these facts are easily obtainable from Government reports and from financial houses in Canada of stability and integrity. The whole matter revolves itself into one fact and one query.

Fact: That Canadian municipal and corporation bonds purchased through a reliable and responsible house, accompanied by certificates of validity from a reputable legal firm, offer excellent security, yielding from 4 per cent. to 5½ per cent., for the investment of private trust, or corporation funds.

Query: Can English and Scotch investors be brought to realize that by dealing through the same channel that they would use in placing funds at home—a reliable financial house—they can obtain in Canada just as good security, with a greater interest return than they can in England?

To accomplish the enormous expansion and progress that has taken place and is taking place in Canada to-day, it must be patent to the thoughtful mind that public service and industrial corporations must be formed, and that the same must play a most important part in the forward movement. That the bonds of such of those corporations as are well and carefully managed are a good investment must be clear to the financier. It then behooves him to learn about Canada, her past, her progress, and her future, and to put himself in touch with the proper people in Canada. Accurate and reliable information will be at his command, and the opportunities, and the acceptance or rejection of those opportunities, at his disposal.

There is no denying the fact that, physically, Canadian people have developed sturdy frames through sound, healthy habits of life; and by a similar healthy growth, the Canadian national, agricultural, industrial, commercial and financial strength has been gradually developed. The healthy growth has produced what exists to-day—a national constitution, vigorous and strong, and founded on principles which make her future thoroughly assured. It is these facts that people in the Motherland are so slow to realize. Much has been read by them on the greatness of Canada's future and the vastness of her resources and has been believed, too; but the progression toward that future and the development of those resources have been overlooked. People generally in England are apt to regard the country more or less as a sort of settlement, but it is the man who crosses the broad Atlantic, lands at Quebec, travels westward 510 miles through settled country, to Toronto, seeing the beauty and wealth of the cities of Quebec, population 75,000; Montreal, population 315,000; and Toronto, population 275,000, and then realizes that to reach Vancouver he must continue westward four days and nights by fast express, nearly 3,000 miles, that obtains a real conception of what Canada is. It surprises him to know that when he reaches Quebec he is only half-way to Vancouver.

THE MUTUAL LIFE OF CANADA.

In view of the distinctive position occupied by the Mutual Life Company in the Insurance Commission's report, its annual statement will be read with much interest. The Mutual Life is an example of what can be accomplished by a company which does not find it necessary to branch out into the extravagant expenditures which have characterized so many American companies and their imitators.

The Mutual Life, as its name implies, is purely mutual, the control of its affairs being in the hands of its policyholders. With regard to mutual as compared with stock control, the comment of the commission is pertinent in this connection:

"The commissioners conclude from the fact that one company, the Mutual Life of Waterloo, is run on purely mutual lines, and several stock companies have very small paid-up capital stock, that it is possible to operate successfully capital stock at all. The part played by capital stock is very small; in fact, when an insurance company's position has become established, its capital stock becomes a mere document of title by virtue of which a particular body of persons control those larger and more important funds which the policyholders contribute."

An examination of the Mutual's financial statement will convince readers of the correctness of the commissioners' remarks, namely, that it is possible to operate successfully without capital stock. The security of policyholders lies in the reserves, in relation to which capital stock is a small item. The Mutual Life holds reserves far in excess of the government standard, and the safety of its contracts is thus assured beyond doubt.

The directors point out that expenses were reduced in 1906, and that the ratio to income is 16.34 per cent. Whether or not this may be due to mutual control, the fact is, no other Canadian company can show such a record. In point of economy, this company, it is proudly claimed, had always stood easily first. It is therefore not surprising that the policyholders re-elected the retiring directors, and thus signified their desire to continue the management that has been responsible for this result.

Another significant fact is that the company's investments consist almost entirely of mortgages, municipal and other bonds and loans on policies; in fact, they are strictly in line with the recommendations of the commission, and have always been so. The directors assert that not one dollar of money contributed by policyholders has ever been lost in the 37 years of its existence. This is a claim that few, if any, other companies can make. The year's surplus earnings were $335,325, and the surplus over all liabilities on the government standard amounts to the large sum of $1,552,364. The total amount of business in force is $46,912,407, and the total assets stand at $10,385,539.

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Brokers' Notes

Mr. Hume Blake Cronyn was introduced on the floor of the Toronto Stock Exchange this week as the representative of the firm of Edward Cronyn & Co. A graduate of Toronto University, and a barrister of high repute in London, Ont., Mr. Cronyn is one of those who believes in the financial future of Canada and wishes to join the procession before it has passed his threshold. It is to be hoped that in the near future things will become so busy on the Canada exchanges that Mr. Cronyn will be able to recall the days when he was captain of the Toronto University Rugby team. The athletic days of the stock brokers are not yet past. Charles B. Macdonald was the first amateur golf champion of the U. S.; "Bob" Wrenn the greatest all-round athlete in American college sports of the nineties; Joseph Forbes, Raymond Little, and other college athletes are strenuous when they have a chance in the New York exchange. It used to be the boast of one wire house in New York in the busy days of this century that their scrimmagers were well able to secure results. Montreal has its quantum of former footballers, notably E. G. Rykert; and Hume Cronyn will add to the force of the Toronto exchange both physically and mentally. His brother, Edward Cronyn, likewise a lawyer, has had a mining experience in Rossland and a bond education in the well-known firm of Aemilius Jarvis & Co. In this athletic connection it might be mentioned that R. A. Smith was the only broker in Toronto who offered to ride the bucking bronchos of a Wild West show against the man who claimed he could control any kicking horse on four legs. W. R. Miller, M.F.H., E. W. deB. Strathy and H. B. Macdougall, of the Montreal exchange, are entitled to opinions on this subject.

The London Stock Exchange has a number of organizations for recreation, and in this respect differs from the American and Canadian exchanges. The Rifle Club is a flourishing institution and the team has been very successful during the past winter. The Stock Exchange Dramatic and Operatic Society gave a performance on successive evenings in the Shaftesbury Theatre of the operatic version of Rip Van Winkle, the play which Joseph Jefferson made peculiarly his own. Mr. Aubrey Prust was Rip Van Winkle. As is the case with all amateur performances, the acting and singing are highly praised and the chorus contributed to the success of the piece. These incidents contain suggestions for the Montreal and Toronto exchanges. Friendly competitions between the two would not be lacking in interest, and would promote pleasant relations. The Toronto exchange has some crack rifle shots, and Mr. W. Gibson Cassels would make an excellent captain. Montreal, in steeplechasing, would be led by a Master of Hounds, in Mr. W. R. Miller. Golfing is a sore subject, but a match between Montreal and Toronto brokers in the spring is likely to be a matter for practical discussion. The secretary of the Toronto exchange would like to arrange a veteran's cricket match, but there are only a few in his class.

When an old-time firm like Messrs. Gordon Strathy & Co., of Montreal, advertise that "Clients having money will do well to take advantage of present low prices to make satisfactory investments in stocks or bonds which pay from 5 per cent. to 7 per cent." it looks as if prices were getting down to a fairly safe investment level in spite of any future developments.

There is much public comfort in this announcement contained in the Wall Street Journal:

"Since the Nipissing break and the following disfavor in which the Cobalt stocks are held on the 'curb,' it is estimated that about 100 curb brokers and traders have ceased operations on the outside market."

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Toronto, March 16th, 1907.

MUNICIPAL OPERATION ANOMALIES.

The one instance in Great Britain which remains as a possible example of success in municipal operation is Glasgow. Allowing for the errors of bookkeeping the tramway system is showing profits. Yet, according to a well known authority on political economy, with whom The Post is in communication, the effect on the public mind of these profits has been an incentive to municipal extravagance in other directions. Any new project of municipal luxury that may be proposed is the more readily assented to because "the tramways will pay for it."

The increase in municipal rates has been one of the serious financial difficulties confronting the English railroads. They are the heaviest contributors, and, while objection cannot be taken as to amount, the railways are in the position of being the largest taxpayers, yet possessing no voice in the administration of the municipal funds. A rather curious case is presented at Swindon, a thriving Wiltshire town, where the Great Western Railway has extensive works. The Swindon Corporation owns a tramway which in a measure competes with the Great Western. A serious accident occurred on this corporation tramway, and the damages paid as a result involved a heavy increase in the rates. The Great Western had the largest increase to pay, some £3,000, to a competitor, because of the latter's negligence.

MUNICIPALISM AND SOCIALISM.

In an editorial referring to municipal operation in London, the N. Y. Times says:

"Municipal ownership, that organized humbug so alluring to ill-balanced minds, propagated by charlatans, and thriving on the deception of voters, was repudiated by the people of London in the election held on Saturday. The new London County Council will contain a majority of members opposed to further ventures in Socialism—for the policy pursued by the present Council, which its members intended indefinitely to extend is Socialism, and nothing else. In the stirring campaign made against them the eyes of the voters were opened to the delusions of municipal ownership, they were brought to a realizing sense of its extravagant cost and inefficiency, and they decided to call a halt.

The English people, like the American people, have been a little slow in detecting the swindle. The agitators have fooled them there as here with incomplete and lying statistics of "profit," and the beautiful working of the Glasgow system has been exploited for a good deal more than its "worth." The development of public service industries has been checked and deadened, not helped, by the policy of municipal ownership. False systems of accounting have deceived the people of cities who have been persuaded to engage in municipal trading. It is idle to talk of "profits" when debts incurred for gas works show a continual increase, when municipal tramways are wearing out a third set of rails with the bonds issued to pay for the first set still unredeemed, and when the so-called operating surplus turned into the city treasury is far below the per capita average paid in the form of franchise and other taxes by private corporations doing similar service.

A multitude of municipal ownership experiments have come to grief within the last two or three years. A good many cities are exceedingly anxious to sell plants that are running them all the time deeper in debt, but find no eager buyers. In the whole field of theory and practice, Socialism is undergoing destructive exposures. Teachers of Socialism and writers of Socialist books insist converts are all the time being made by thousands and that the cause is making great headway. That may be true, but the doctrines that are making headway are not thase having to do with municipal ownership, or with any other reasonable or half-reasonable policy. The Socialistic preaching which wins converts now is the perfectly frank advocacy of redistribution—of taking away violently or otherwise the possessions of those who have got on in the world and to bestow them upon the less capable and industrious. Give everybody everything is now the vital doctrine of Socialism."

A JUDICIAL ERROR.

In a law suit against a leading Canadian bank last week the presiding judge expressed his surprise that a bank should do anything so extraordinary as to assign a customer's account. It seemed superficially a peculiar proceeding and so it might strike the irreflective layman in finance. It was, however, an inconsidered remark; and asset or property is assignable in point of law. It is quite a usual proceding for a bank to assign a customer's equities. Time and again the private banker has come to a chartered bank or a larger lender and secured accommodation on his customers' accounts, as represented by their notes. It is one of the underlying features of commercial business. The retail merchant gives his note to the wholesaler, the latter in turn assigns this to the manufacturer or the bank. The bank in its turn is at liberty to make whatever disposition it sees fit of the negotiable paper.

THE BASIC PRINCIPLE.

The downfall in American stocks this week resulted in the most cataclysmic decline that has occurred since the finances of the United States have acquired a basis approaching regularity. The panics of the past in America have been due largely in their extremity to local conditions such as the gold famine, railway booms, the currency irregularity, the free silver agitation, and last in 1903, to an exuberance of speculation incident to an overgrown community. The present downfall is, however, based on wider causes than in the past. Primarily the world-wide scarcity of money combined with the disregard for universal conditions that a youthful spendthrift usually exhibits. The cause of the severe decline, greater in the U.S. than elsewhere, has been the irresponsibility of capital, and the grasping cupidity of men who were trying to get the better of the public.

The lesson has been already taught and it may have a continual influence in the future. Capital after all is an organism of the most democratic character. It is broad—based upon the people's will. Its embryo is the small savings account of the humble individual, which multiplied and progressing arithmetically throughout a nation makes the surplus dollars of the depositor grow into the millions for which the banks, the trust and insurance companies, the industrials and the railroads are fiduciaries for the public. The men who rise to financial power must respect their trusts. They must realize their responsibility.

In the present conditions, while there are some arbiters of capital in the U.S., who have realized this basic fact, there are others who regarded the aggregation of surplus savings of individuals as their own. Sooner or later the large general public loses its trust in the higher financial powers. It may be that the political head of a community realizing the true inwardness of the situation will enlighten the smaller people. The destruction of confidence ensues and as the life of capital is built upon the credit it can secure once the small stones in the foundation of the credit structure begin to sag, the whole edifice becomes insecure.

The present crisis will work out for general betterment, because it will prove to the financial oligarchs that they have no divine right to seize upon the money of the democracy and misuse it. The greatest and the most sensitive responsibility in the world is that of capital. Capital is now suffering in the United States for its disregard of its duty to the public.

SOME AMATEUR METHODS.

When so severe a lesson is now being taught to the large capitalist, the smaller get-rich-quick promoter would do well to read it. The other day a lawyer related to a Post representative how two men had come to him with a Cobalt proposition and the proposal was to incorporate a company at $1,000,000, and offer the public $100,000 in shares, the remaining nine-tenths to be retained by the promoters. The lawyer having a sense of honor, not to say decency, declined to act. This instance may be a little extreme, but it is not without its parallels. It shows how careful the public should be in regard to the mining flotations that are so largely advertised. In some Canadian dailies last Saturday an advertisement occuping a whole page appeared of some mining prospect in the U.S. and the shares were offered at five cents each. Assuming that 10,000 shares were sold as a result of each page advertisement, the amount spent on the newspper alone would be in the ultimate 1½ cents per share. How large a fraction of the remaining 3½ cents would reach the property it would be difficult to determine, probably the one-half cent. The Canadian public had their experience of these large advertisements of stocks at small prices in the Rossland boom of ten years ago.

NEW STOCK AT PAR.

The stock market of the past week has been a most complete answer to the popular fallacy in regard to issues of new stock at par when the market price may be at a considerable premium. We have pointed out that the issue of stock at any price has nothing to do with the intrinsic merits of the case. Two informing articles by Mr. W. H. Lyon have demonstrated that the face value of a stock certificate is entirely remote from its actual value. A scrip is merely a certificate of a certain interest. One day it may be selling at 150, very soon it may be selling at 90 as actually happened in the Wall Street market with standard railway stocks this week. Yet within the past few days there have been scare-head articles in certain newspapers in Toronto in which was circumstantially stated the amount the public was losing through the proposed issue of Toronto Electric Light stock at par.

While Canadian stocks have held up remarkably well during the past fortnight, no man can assign at any given time the price of a share of stock. Self-apparent is the absurdity of any statement that because the Toronto Electric Light Company will sell at any fixed date 100,000 shares at $100 each, then it is imposing $600,000 of additional burden, because at the date of the announcement, its pre-existing shares were quoted at 160.

Such an issue offers no difficulty to expropriation. In such a proceeding the basis of valuation is not the amount of capital issued, but the earning power of the company properly capitalized with equitable margin for future prospect which has given an added value to the stock in the hands of innocent third parties.

COBALT DIRECTORY

The Post will present each week a directory of the Cobalt mines, giving classified information about the various properties. Our Cobalt correspondent, a mining engineer, has been delayed through illness, in making a complete survey of the developed properties, and in the meantime, we are indebted to the Globe for most of the following information on a number of the working propositions.

On twenty properties there are 1,300 men at work. Shafts have reached a depth ranging from 12 to 310 feet. In the directory, The Post has not included Cobalt Lake, Cobalt Townsite, of which detailed previous descriptions have been given, nor of the Drummond, on which very active work is being done, but which is a private corporation owned by the trio of famous brothers, Messrs. George A., and T. J. Drummond, and Dr. W. H. Drummond, the habitant poet, who is manager of the property.

Nipissing.

Number of men employed, 200. Likely to be doubled shortly. The veins on which the most active work is being done. The number of veins discovered on property up to date is 60, although some of them have already proved to be branches of other veins.

On vein 49 the surface has been stripped over 110 ft. The depth of the working is about 30 feet. In vein No. 55 the depth of the cut is about 50 feet. In vein No. 19 sinking has been done to the 50-ft. level. On vein No. 26 the ore shoot has been cut to a depth of 50 feet. Vein 27 has been worked to a depth of 35 feet. On vein No. 25 the open cut is 70 feet long and 60 feet deep.

There are six shaft houses, with a central power house containing two 125 h.p. boilers and one 20-drill Canadian compressor.

The Globe correspondent, who has been in a position to learn some of the facts, can state truthfully that the veins of Nipissing have not pinched. There are tons and tons of bonanza ore below the surface almost ready to be placed in the buckets. There are also carloads of ore bagged and barrelled and covered with two feet of snow lying at different places on the property. The ore above ground, it was said on good authority, would easily fill forty cars. The ore below the surface now in sight ready to be taken up would alone pay a dividend on the capitalization of six million dollars.

At the University.

University—Number of men employed, 45; three working shafts; one shaft 210 feet deep, with drifting amounting in all to 500 feet at 100-foot and 200-foot levels; another shaft 100 feet deep, with about 100 feet of drifting at the 50-foot level. The remaining shaft is 50 feet deep, but no development work has yet been done on it. Three cars of ore have been shipped this year and two more cars are ready for shipment. At present a five-drill compressor is being used, but this will be doubled shortly. The buildings are heated by steam and electrically lighted. Probably one hundred men will find employment at the University in the spring.

Stoping at the Foster.

Foster—Number of men employed, 56; three working shafts; one of these 85 feet deep, with 135 feet of drifting at the 65-foot level; two other shafts, 72 feet and 78 feet deep respectively, with 50 feet of drifting in the latter; some stoping now being done. An eight-drill compressor is being used, and there is an electric plant. Manager H. G. V. Adler stated that during January 21 tons of ore had been shipped to Copper Cliff, and the net return from this was $31,500. During February 28 tons were shipped. Cordwood cut on the Gillies limit will be used as fuel this year, and over 30 men have been engaged in this work. Four new drills are being awaited. It is the intention, if possible, to connect all the shafts by the drifting tunnels. The manager feel confident that when the workings are so connected three cars of ore can be turned out monthly. New buildings have been arected recently.

Kerr Lake Property.

Jacobs, or Kerr Lake property—Number of men employed, 50; two shafts; one 180 feet deep and the other 60 feet. The drifting amounts to about 350 feet all told. A 14-drill compressor is being installed. Fifteen veins have been discovered. During January and February $135,000 worth of ore was shipped, all taken out in development work. So far no second grade ore has been sent out of this property.

Silver Leaf's Work.

Silver Leaf—Number of men employed, 24; one main shaft 100 feet deep, with most of the drifting at the 80-foot level. Altogether there are 450 feet of underground workings. A six-drill compressor is being utilized. About a carload of ore is on hand at present. There are in reality four shafts started, which will be worked in the spring.

Colonial's New Buildings.

Colonial—Number of men employed, 80; one shaft 60 feet deep, with some drifting, and another 30 feet deep. There is a fourteen-drill compressor. Three months ago there was only a rude log shack on the property, but at present buildings as good as any in the camp are being used. So far considerable ore has been mined in the development work and before long the Colonial promises to be a regular shipper.

Rochester and Cleveland Cobalt.

In the Rochester there is a shaft 25 feet deep, with surface crosscuts. The main vein has been stripped for over 100 feet. A dozen men are employed. The Cleveland Cobalt has five shafts, one of them down 50 feet, but no drifting has been done.

Concentrator for Coniagas.

Coniagas—Number of men employed, 80; one main shaft 75 feet deep, and at this level there are 1,200 feet of underground work. No stoping of any account has been done, but in the development work five cars have been shipped this year. There is a twelve-drill compressor. The Coniagas people are erecting a concentrating plant to treat the low grade ores. This will cost about $50,000, and will have a capacity of fifty tons a day.

The Buffalo's Shipments.

Buffalo—Number of men employed, 65; shafts Nos. 5 and 6 are 85 feet and 135 feet deep respectively, and between these two there are 790 feet of drifting. Another shaft is 65 deep, with the drifting commenced. A six-drill compressor is now being used, but this will be doubled this year. Since January 1 the ore shipped has amounted to 399,000 pounds. There are on hand over 27,000 pounds of second grade and over 25,220 of first grade.

At Silver Queen.

Silver Queen—Number of men employed, 40; two shafts, one 145 feet deep and the other 75 feet. Between these two there are 200 feet of drifting. A four-drill compressor is being used. Four cars of ore were shipped during January and February.

Trethewey's One Shaft.

Trethewey—Number of men employed, 85; one shaft 100 feet deep. At the 50-foot level there is 340 feet of drifting and 250 feet of cross-cutting, and at the 100-foot level 150 feet of drifting, with 100 feet of cross-cutting, and a 25-foot raise. A fifteen-drill compressor is in use, and all the machinery ordered is on the ground.

Depth of La Rose.

La Rose—Number of men employed, 115; one shaft 300 feet deep, with 1,000 feet of drifting on the 100-foot level, 500 feet on the 200-foot level, and 150 feet on the 300-foot level. Another shaft is 40 feet deep. There are two drifts in the side of the hill, one 300 feet long and the other 150 feet. The La Rose compressor is one of 17 drills.

Stoping at the O'Brien.

O'Brien—Number of men employed, 78; one shaft 325 feet deep. At the 50-foot level there are 250 feet of drifting; at the 100-foot level, 100 feet, and at the 200-foot level, 125 feet. The cross-cutting will amount to 300 feet. Stoping is being done in the 50-foot level. The compressor has a capacity for six drills.

Cobalt Merger Plans.

Cobalt Merger—Number of men employed, 20; four shafts, 12, 32, 49, and 23 feet deep respectively. Over 1,700 feet of trenching has been done on the property and buildings are being erected for machinery. The deepest shaft will be drilled to 100 feet and then drifting will commence, though ore is at present being taken from it.

Start of the Victoria.

Victoria—Number of men employed, 15; two shafts, 40 and 50 feet deep. The deeper ore will be drifted from ways. Buildings are being erected for machinery. Besides silver and cobalt deposits of copper have been found in this property.

Nova Scotia's Prospects.

Nova Scotia — Number of men employed, 85. At the 110-foot level in the shaft there are 270 feet of drifting and at 60-foot level 80 feet of drifting. Besides there are several short crosscuts, but no stoping has been done. A three-drill compressor is being used. With the recent good find at the 110-foot level Superintendent O'Shaughnessy says prospects are very bright.

Machinery at McKinley-Darragh.

McKinley-Darragh—Number of men to be employed when the new plant is installed in a few weeks, 75. This plant includes a ten-drill compressor. The main shaft is 175 feet deep, with 250 feet of drifting on the 150-foot level and 275 feet of drifting on the 75-foot level. Another shaft is 85 feet deep, with 175 feet of drifting at that level. The third shaft is 50 feet deep, with 64 feet of drifting. So far this year one carload of ore has been shipped and over that amount is now on hand. The Savage mine, which is owned by the same company, has a shaft of 107 feet deep, with 300 feet of drifting o two levels. The old machinery of the McKinley-Darragh will be moved to the Savage.

Right of Way.

Right of Way—Number of men employed, 30; one shaft 40 feet deep and another 50 feet deep. Two carloads of ore have been shipped since the 1st of December.

Red Rock.

Red Rock—Number of men employed, 25. One shaft is 40 feet deep, with over 40 feet of drifting. Another shaft is the same depth, with no drifts, and two others are 30 and 61 feet deep. A number of prospecting pits have been sunk, which will probably be developed this year. A compressor has also been installed.

Green-Meehan.

Green-Meehan—Number of men employed, 80; working shaft 40 feet deep. Besides there has been a great deal of trenching done and prospecting pits dug. A ten-dril [illegible] ressor will soon be in operation. [illegible] loads of ore were shipped during January.

Cobalt Central.

Cobalt Central—Number of men employed, 50. The Big Pete shaft is down 71 feet, and there are four other shafts which cannot be called mines as yet. At the Big Pete 40 feet of drifting has been done at the 60-foot level. Three cars have been shipped since the first of the year.

WINNIPEG PLEASED

Over the Good Sale of its Bonds.

Winnipeg, March 11.—The feature of the week in financial circles has been the sale of the 4 per cent. improvement debentures by the city to the extent of $1,594,506. These debentures are the balance of the April, 1906, issue, which was held over for better prices, and which, by a typographical error, were stated as 6 per cent. debentures in last week's Post.

A special meeting of the city council was held on Saturday afternoon, 2nd inst., to consider the report of the board of control re the sale of debentures.

The report recommended that the offer of Coates, Son & Company be accepted. The telegram from Hansom Bros. read as follows:

"On behalf of Coates, Son & Company, London, we tender ninety-seven pounds, five shillings and nine pence for each one hundred pounds for the whole issue of one million, five hundred and ninety-four thousand, five hundred and six dollars, 4 per cent. debentures of your city, as per advertisement calling for tenders. In addition to above we will pay accrued interest to date of delivery, subject to bonds being issued in sterling, delivery and payment in London, we paying English stamp tax. This tender is subject to acceptance not later than Monday next; also subject to bonds being legally issued to satisfaction of our solicitors."

The offer of Coates & Co. has been definitely accepted. Although the offer was one-fifth of a point less than that received in April, 1906, for the 1905 work, considering the present condition of the money market the sale is looked upon as being very favorable to the city.

The debentures for the 1906 work, and 1907 estimated expenditures, will be issued shortly. The 1907 debentures besides covering the usual improvements will include the new high pressure system and other costly improvements.

The procedure followed in the past by the city has been that of issuing debentures after the work has been completed and the expenditure made. At the last session of the legislature it was enacted that the city could issue debentures for estimated improvements as well as for improvements already made. In accordance with this amendment to the city charter, Mayor Ashdown will shortly place debentures on the market to cover the 1906 expenditure, and also the estimated expenditure for 1907.

The advantage derived from the issuing of debentures before the expenditure has been made is that the city will not have to carry a large overdraft at the bank upon which it is paying the current rates of interest, which are necessarily not so favorable as on long term bonds, and which the city may be asked at any time to reduce. Instead of this the city will be paying interest on the debentures around 4 per cent., and will have the cash on hand to pay for the improvements as they are made.

The mayor and controllers are well pleased at the rate received for the sale of debentures last week, namely, 97.29, and are looking forward to receiving a better rate for the 1906 and 1907 issues, which, however, is not likely to be secured.

At the last council meeting the salary of the mayor was raised to $4,000 per annum and the salaries of the controllers to $2,500 per annum. The by-law was read and passed the third time.

A by-law to regulate the height of buildings was given its first reading. The stipulations are that no building shall hereafter be erected or altered to exceed 120 feet in height, unless plans submitted for buildings of a greater height should be approved by both the building inspector and the council.

A clause in the same by-law relates to the erection of stables for private purposes in residential districts, and provides that such stables shall not be erected for the accommodation of more than four horses.

FUNDS FOR THE MINES

CONCLUSIONS FROM THE SESSION OF THE MINING INSTITUTE.

Capital from Other Centres Will Likely be Attracted — The Mineral Formations—Development Indicates Greater Possibilities.

Mr. George Biggar, of the firm of Messrs. Jaffray & Cassels, who writes a most interesting weekly letter, has devoted himself on the Ides of March to a consideration of the Cobalt possibilities. Just at present a lode, a vein, even a prospect, seems a safer hazard than the stock market, and as Mr. Biggar's conclusions are logical he leaves the general market severely alone.

It is said that a Montreal broker telegraphed the head of his wire house in New York, even as far back as Wednesday, "What do you think of the market?" The reply was: "For Heaven's sake don't ask me. Consult the office boy. He knows as much about it as I do."

This is somewhat aside from the following letter:—

"When one forty-acre lot in the camp can produce over ten million in a depth of only one hundred feet, there should be no reason for worrying about the depth of the deposits." This was in substance the statement made by Prof. W. G. Miller, of the Ontario Bureau of Mines, at the meeting of mining engineers in Cobalt on Saturday last. A representative of this firm had the pleasure of attending that meeting and heard the views of most of the mine superintendents. Incidentally, Mr. Miller spoke in the highest terms of the characters and ability of the engineers in charge of the important properties. The discussion centred around the question of what rock carried veins of value. Former geological experience had been that the Keewatin formation did not carry veins of value, but the Cobalt camp has upset this theory. Hence Mr. John Hays Hammond's opinion that it is a "freak camp."

The statements of superintendents at Saturday's experience meeting were that veins of great value had been found in all the three prevalent formations, Huronian, Diabase and Keewatin. To the east of Lake Cobalt better values had been found in the Keewatin than to the west. Another important fact was that on such property as the Jacobs, for instance, a vein ran from Huronian and Keewatin rock, without any change in the value of the ore in the surface showing. Again cases were cited of veins, showing great value, breaking into small stringers or seams, and then coming back to a valuable vein again. As this took place horizontally, the inference was suggested that the same might be found to occur vertically.

It was the concensus of opinion among the leading men that only within the last few months had any extensive development work or underground prospecting been undertaken. Previous to that all operations had been conducted with a view only of getting out as much rich ore as possible. As a result of this underground prospecting, in one case at least, a rich vein has been discovered which did not appear on the surface. All this suggests that many valuable discoveries may yet be made on the best known properties.

In the case of the Nipissing property much, even of the surface, remains to be carefully prospected. There is thus a prospect of great additions to the value of even the best known properties. Such possibilities made it unsafe to predict or give opinions regarding values of properties, but even conservative views permit the opinion that the Coniagas property already discloses ore justifying the price of the stock.

The discovery of rich silver along the Montreal River in James township, 30 miles from Cobalt, is officially confirmed, and the richness of the discoveries about Lady Evelyn Lake in the Temagami reserve, several miles west of Cobalt, is undisputed. The result of these discoveries has been a rush to stake claims in the vicinity. The Larder Lake district is already attracting prospectors in great numbers.

Regarding the probable output of the Cobalt camp this year, a new factor has been introduced by the co-operation of some mine owners in establishing a smelter in Ontario. If such a smelter as is contemplated can be quickly erected, it is possible that ore will be held back for treatment after its completion, especially at the mines the proprietors of which are interested in the smelter.

From a stock-market point of view these new discoveries seem likely to draw on funds which otherwise might have gone into the market for stocks of established companies. A large amount of money will be wanted for the development of rich and other properties in the new areas. But this very extension of the rich areas will assist in forcing attention to the camp, and the richness of the developed mines will attract more funds. The new discoveries will attract attention from financial centres not yet interested in the camp, and a slackening of business resulting from the stringency of the world's money markets may release funds from commercial channels which might be diverted to the mining industry.

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HUDSON'S BAYS.

The shares of the great company, in view of their rapid advances, had necessarily to suffer. Yesterday they were firmer at 105; on Thursday, 104; on Wednesday, 110; on Tuesday, 116; last week, 118.

The Soo directors met in Minneapolis yesterday, but at the time of going to press the Post had received no word about action on the dividend.

WHO ARE IN THE MARKET ?

EXTRAORDINARY MOVEMENTS ON THE STOCK EXCHANGE.

The Winners Left Long Ago — The Losers Have Quit — The Public Are Out—In More Senses Than One—A Problem Not Easy of Solution.

The situation in the American stock market is extraordinary in a sense, and it is not easy to decipher. Another "rich man's panic" is generally believed to be the explanation of the receding levels in stock, severe and drastic as they have been since the first of the year. The law of the universe must apply sooner or later to the stock market, which is the most sensitive microcosm of all. It will be remembered that in 1903 Mr. John Gates was quoted as saying that the stock market was like a game of poker where all the winners had left early and the losers were fighting it out in the small hours of the morning. The winners have quit long ago and the losers have tired out. The position has been reduplicated week after week, and although the following was written a week ago, the incidents have been so much more forcibly repeated during the past six days that the observations still obtain, and the Financial Post is indebted to the N. Y. Evening Post for the solution of the problem: "Who are in the market?"

It has been remarked many times in observant quarters, during the past five days, that there has been no parallel, since the present era of prosperity began, to the stock exchange market which the week has presented. When the selling was heaviest and the break in prices most demoralizing, at the opening of the week, Wall Street suddenly proclaimed that this was only another "rich men's panic." What this meant was that the situation was assumed to duplicate that of 1903, when the very wealthy men of Wall Street, who had guaranteed a market for numerous industrial stock "flotations," but had expected to do nothing but pocket the commissions, found themselves compelled to pay cash for the new securities which the public would not buy. The presumption then was that these ingenious gentlemen were compelled to use their cash and credit to the limit in order to scrape up the necessary underwriting syndicate "subscription money," and that when stock exchange prices broke, the value of the collateral pledged by them to raise the money was so far impaired that they had to turn heavy sellers. Furthermore, it was alleged at the time, and is generally believed to-day, that a group of very wealthy capitalists, who had not engaged in the "underwriting" ventures, attacked the market's weak position with the approved expedients of the "bear" campaigner.

A "Rich Man's Panic."

The sequel was four months of almost uninterrupted outpour of stocks, at falling values, at the end of which time, it was assumed, the magnaminous pursuers of their crippled fellow-financiers had acquired, at bargain prices, a good part of the really valuable investments which the victims had had to sacrifice. One of the sequels to that episode was the rather conclusive evidence that practical control of the great Steel Corporation had passed from the so-called "Morgan interest" to that known as "Standard Oil." Throughout the distressing weeks between March and August, 1903, it was never possible to say just who were being forced to sell, and how badly they were hurt. There were stock exchange failures, but the houses were not in the circles of high finance, and they threw little light upon the market. Nevertheless, the personality of the participants in that episode are to-day really matters of history.

The Wall Street Idea.

Wall Street's idea, then, when it calls this another "rich men's panic," is that similarly strong interests have been entangled in this season's market—not because of syndicate underwritings, but because of commitments in stock exchange speculation. Since the January decline began two theories have alternately prevailed in Wall Street. One was, that the group of speculating financiers, who started last autumn's "bull movement" with their Union Pacific dividend exploit, had sold out, secured their profits, and were now cutting the ground from under their unlucky followers. The other theory — and to that Wall Street seemed to lean as the week drew to a close—was that these same people had involved themselves so deeply in stock speculation, through misreading the public's temper and the state of the money market, that they had not been able to release themselves and pay off their loans. From this supposition, it was reasoned that some one was performing for this group of financial experts the kindly services which they had themselves performed for their helpless rivals in 1903.

The Reading Drives.

So far the theory, whether right or wrong, fits reasonably enough to the phenomena of the day. To what extent it fits the extraordinary stock markets of Wednesday Thursday and Friday, is another matter. On Wednesday, after two days of continuous liquidation—pivoting on the 10-point tdvance in Reading stock—somebody turned upon the sellers of "short stock" with such fury as to drive them temporarily out of the market, and put up the whole scale of prices. Next day the pressure on the market was resumed, but the fall in prices was not continuous. During the ten hours of trading, Thursday and Friday, the downward movement was violently interrupted at least ten times, a sharp recovery raising prices repeatedly 2 to 5 points, only to have them fall away to a still lower level.

If the theory of last August's speculative ring in a scrape is to be endorsed, they and their foot-loose persecutors may easily have been the sellers early in the week; but who were the buyers on the spasmodic recoveries after Wednesday? Did the hunted animal turn on his pursuers and chase them off until they beat him back to the course? Or was somebody endeavoring to snatch huge blocks of investment stock at the lower prices? Of this, at least, Wall Street say little indication; yet it was a possible explanation. The question might have been added with equal perplexity, how much of the sales under which the market was collapsing were made up of genuine forced liquidation and how much of mere "short stock?" But this was equally a problem in 1903.

What Can Be Safely Assumed.

In the course of time it will be possible to reach some definite conclusion as to what have really been the attitude and relations of the various "groups" in this edifying chapter of finance. What stands out forcibly, even from the present uncertainty, is the ethics of Wall Street high finance of this later day. Supposing the present favorite stock exchange theory to be correct, it would be possible to say that the story of 1903 was made up of the punishment of capitalists, long esteemed as conservative leaders in finance, who had been caught trying to impart a false valuation to new stocks, largely worthless, in which they expected to entrap the investing public, whereas the story of 1907 would consist of the similar punishment of capitalists who were caught trying to lure the same public into a dangerous stock market "rigged" for the purpose. Thus far, the outside public seems to have come off best in each of the two episodes.

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Canada Permanent MORTGAGE CORPORATION
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New York Stock Exchange.

Range of Prices for Week Ending March 15th.

—	Closing Mar. 8	Open.	High.	Low.	Last.
Amalg. Copper Co.	102¾	102½	105¼	80	94
Am. Car & Foundry	39¼	39	40¾	32½	35⅜
Am. Locomotive Co.	69	68½	69¾	59	65
Am. Smelt. & Ref.	131⅝	132	136¼	110	123¾
Am. Sugar Ref. Co.	125⅜	125	125½	114¼	121¼
Am. Tobacco Co., pf.	94½	94½	94¾	90	92
Am. Woolen Co.	28	28	31¼	25	27
Anaconda Cop. Min.	66⅞	66	70⅜	53	63¼
At., Top. & S.F.	91½	91	95⅜	82⅜	90⅜
Atlantic Coast Line	111	110	110	99¾	104¼
Baltimore & Ohio	104¼	104½	107¼	95¼	101¼
Brook. Rapid Transit	58	58	61¼	45¼	51
Canadian Pacific	171¾	172½	177¾	168½	173
Chesapeake & Ohio	43	42	45¼	38	42¼
Chi.. Great Western	13⅝	13½	14¼	13¼	14
Chi., Mil. & St. Paul	140¾	141	145¼	125¼	134¼
C., C., C. & St. Louis	154	154½	156	141	152
Chi. & Northwestern	80⅞	80	80⅞	70¼	73¼
Colorado Fuel & Iron	38¼	37½	39¾	29	28
Colorado & Southern	30⅜	30½	31¾	25¼	28
Consolidated Gas	126	125½	126	110	118
Delaware & Hudson	193	192	193¾	167½	182
Den. & Rio Grande	32	31¼	32¾	28¾	30¼
Dul., S.S. & At.	15½	13	14½	13	13¼
Erie	29⅛	29	30¼	27¼	29¼
Erie, 2d pf.	50¼	49¾	51¼	40¼	45⅛
General Electric	151	150	152½	136½	145
Great Northern, pf.	152⅛	150½	153¼	133	143¼
Illinois Central	147	146	146⅞	140¼	145¼
Interb.-Metropolitan	26	26	27¼	22¾	25
Internat. Paper Co.	15⅝	15	15⅞	13⅛	14¼
Louisville & Nash.	119¼	119	121¼	110¼	117⅞
Mackay Companies	70¾	70	70¾	62½	64
Mackay Companies, pf.	68¼	68½	69¼	63	68
Mexican Central, pf.	20¾	20½	22¼	8	20¼
Minn. & St. Louis	....	....	....	....	....
M., St. P. & S.S.M.	113	113	114½	102⅛	106¼
M., St. P. & S.S.M., pf.	137	137	138½	123	130
Mo., Kan. & Texas	40	39½	41	33¼	38
Missouri Pacific	72	72	73	65	70¼
New York Central	118¾	119¼	121⅛	112	116¾
N.Y., Ont. & Western	40	39	40¾	36¾	38¼
Norfolk & Western	79⅞	79	80⅛	71⅛	76
Northern Pacific	138	137¼	139¼	116	125¾
Pennsylvania R.R.	123⅞	124⅜	126¼	114	122¼
People's Gas, Chi.	90¾	89¾	91¼	85¼	85¾
Pullman Company	156⅛	156⅛	163	154	156
Railway Steel Spring	49½	48⅛	50½	41	45
Reading	120⅜	121	126½	91	105¼
Rep. Iron & Steel	26¼	26	27½	23	25½
Rock Island Co.	21¾	22¼	23½	20¼	21⅛
Rock Island, pf.	51¼	51	53	42¾	45
St. Louis Southwestern	22	21	23	20	22¼
Sloss-Shef. Steel & Iron	58¼	58	60	42	51
Southern Pacific	84	83⅞	87¼	69¾	81
South. Railway	21¾	21⅞	23¾	20⅜	22⅛
Texas & Pacific	30	30	30¾	25	27¼
Union Pacific	156⅛	156	158	120¼	136
U.S. Rubber	47¼	46⅝	49¾	43½	47
U.S. Steel	38	38	40¾	33¼	36¾
U.S. Steel, pf.	99⅝	99⅞	101⅞	95¾	99
Wabash	14⅛	14	43¾	13	14
Western Union Tel.	80⅞	80⅝	82	80½	81
Wisconsin Central, pf.	40⅝	40	44	36	38¼

Railroad and Street Railway Earnings

Gross Earnings

—	Week ending	1907.	1906.	Changes.	From date mentioned to the last week for which earnings have been reported.			
					Date.	1907.	1906.	Changes.
Canadian Northern	Mch. 7	....	....	....	....	....	....	....
Canadian Pacific	Mch. 7	1,241,000 00	1,133,000 00	plus 108,000 00	July 1	46,700,000 00	40,751,000 00	plus 5,949,000 00
Duluth, S.S. & Atlantic	Mch. 7	....	....	....	....	....	....	....
Grand Trunk System	Mch. 7	....	....	....	....	....	....	....
Minn., St. P. & S.S.M. (Soo)	Mch. 7	....	....	....	....	....	....	....
Detroit United	Feb. 28	99,067 00	89,910 00	plus 9,157 00	Jan. 1	855,848 00	771,169 00	plus 84,679 00
Halifax Electric Tram	Mch. 7	2,845 82	2,490 21	plus 355 61	Jan. 1	26,145 66	24,456 11	plus 1,689 55
Montreal Street Railway	Mch. 7	60,192 98	52,193 23	plus 7,999 75	Oct. 1	564,323 18	499,564 01	plus 64,759 17
Toledo Railways	Mch. 7	26,922 19	23,872 11	plus 3,050 08	Jan. 1	133,410 09	119,632 92	plus 13,776 17
Toronto Railway Co.	Mch. 7	59,244 92	51,859 77	plus 7,385 15	Jan. 1	547,917 96	498,520 35	plus 49,397 61
Twin City	Feb. 28	106,044 00	96,114 00	plus 9,930 00	Jan. 1	869,238 00	781,490 00	plus 87,748 00

Railway Net Earnings

—	JANUARY		Changes		Seven Months from July 1.		Changes	
	1907	1906			1907	1906		
Illinois Traction.								
Railway	178,226 76	139,539 86	plus	38,686 90	365,691 72	288,218 53	plus	77,473 19
Gas	21,979 83	19,519 97	plus	2,459 86	44,457 16	43,327 17	plus	1,130 00
Electric Light	44,517 59	38,217 15	plus	6,300 44	95,904 02	87,809 66	plus	8,094 36
Steam Heating	16,526 69	14,994 66	plus	1,532 03	33,265 51	29,964 17	plus	3,301 34
Miscelloneous	1,112 00	....	plus	1,112 00	2,122 29	....	plus	2,122 29
Gross	262,362 87	212,271 64	plus	50,091 23	541,440 70	449,319 52	plus	92,121 18
Expenses and Taxes	147,204 09	116,554 21	plus	30,649 88	311,937 30	243,242 98	plus	68,694 32
Net	115,158 78	95,717 43	plus	19,441 35	229,503 40	206,076 54	plus	23,526 86

RAILROAD OPERATION

HARRIMAN UNBOSOMS HIMSELF ON AN IMPORTANT SUBJECT.

The Electric Locomotive is the Engine of the Future—The Railroad Building up to '93 — After that the Roads Stood Still — Unprepared for the Great Progress After Bad Times—A Most Interesting Interview.

Whatever may be his reputation as a financier and however colorable were his manipulation of Chicago & Alton securities, his withholding the earnings of Southern Pacific at the time of the earthquake, and his questionable entries in the balance sheets of Union Pacific, Mr. Harriman is undoubtedly an able railroad operator and has brought to bear on the question a mind as keen and dissective as any in the United States. Now that he has stepped down (thanks to Mr. Roosevelt's courage and the Inter-State Commerce Commission) from the "higher sphere" to which his associates had relegated him, he who was dumb as an oyster becomes communicative. He says the public and the railroads must come together. As proof of his sincerity he gave last Sunday a five-column interview to the New York Times. While The Post has already expressed its opinion of Mr. Harriman's high financing, his views from the operating standpoint are valuable, and it is interesting to reproduce many of his deductions. He said in part:

When Railroads Stood Still.

"Back of 1893 for a decade there had been a period of rapid construction of railroads, the great period of railroad expansion as the country began to recover from the effects of the civil war. The railroads in that era unquestionably built beyond the ability of the country to support them. When a reversion of business came in the early nineties, as such things do come from time to time, here was all this railroad construction for which there was no corresponding demand. The receivership period was the logical result.

"Then we had the period of receiverships and reorganizations which was practically contemporaneous with the recovery of the country from the depression of 1893. But in that period practically nothing was done by the railroads to anticipate the future development of the country. They had all they could do holding their own and making two ends meet after what had gone before. Now suddenly the country emerges from the years of business depression into six or eight years of the greatest development it has ever known. The railroads have been obliged to crowd into this period all the new work of providing new facilities that should have been distributed through as many years more preceding. And at the same time they have had to anticipate, so far as possible, future development of the country.

"It matters little for this broader view of the case, whether we are on top of or have passed by the crest of this present wave of prosperity. Every such tide has had its rise and ebb, and one would be living in a fool's paradise who didn't take that into consideration in figuring out his future requirements. The important fact for the railroads is that the country is going to keep right on developing through the next twenty years and the next fifty years and the next hundred years and as far ahead as we may want to look.

Unprepared for the Progress.

"Now, how do we find the railroads prepared to meet this national development? I said a few minutes ago that they had been obliged to crowd into the last six or eight years a task of providing facilities that should have been spread over ten years preceding. The result is that they have fairly overlapped the facilities of the country to bring to them, with economy either to shipper or railroad, the goods which are to be carried. This is the all-important point for co-operation between the railroads and the public, for the failure to handle the business economically on the part of the shipper has generally been charged up against the railroads, while the railroads' inability to handle it economically has meant less effective service and a tendency to higher rates.

"Now, take for example: The other week I went up to Groton, Mass., where my boy is going to school. I lived in my car while I was there, and I couldn't help noticing conditions in the station yard. There were three coal cars and one box car on a siding, and unloading the three coal cars were two single-horse carts. At one of the cars they were actually screening the coal as they unloaded it.

"Now, right on the other side of those cars there was a coal shed. If that coal had been unloaded into the shed instead of into the carts, the cars might have been moved out on the road again to carry somebody else:s coal. But, no, they had to unload it, a cart at a time, and to tie up three cars for about three times as long as necessary. On that basis the service of two cars was lost for the entire time that the three cars were allowed to remain at Groton.

"If you multiply that sort of thing by the number of sidings in all the towns and villages of the country you will see what I mean by saying that the facilities provided by the railroads have overlapped the facilities provided by the shippers. Yet is is put up to the railroads to increase their facilities so as to eliminate the congestion. That is what we are trying to do, but you will not get any correct conception of the magnitude of the task until you consider just for a little while the problem of terminal facilities. That is where we have got to have the co-operation of the public more than anywhere else, for we have reached the limit of providing terminal facilities as the present development goes.

Why a Wider Gauge is Needed.

"Take the Island of Manhattan for an illustration. The ability of the railroads to render service is absolutely dependent upon the matter of terminal facilities. And those are conditioned, not upon the length of the yards, but the number of tracks and the capacity of the cars.

"For instance, if you have a hundred cars on a limited number of tracks and you want to pick out any twenty cars to move out somewhere, it is necessary, in practice, to move virtually the entire hundred. But if you have the total amount of freight distributed among fewer cars of larger capacity, or have the hundred cars distributed over a greater number of tracks, there is a proportionate reduction of the number of cars that will have to be moved in order to pick out the twenty.

"You come now against the flat limitations in this matter of terminal facilities. There is only a given amount of space available on all the island of Manhattan that you can cover with tracks, and we have practically reached the limit of carloads on the existing gauge. Right here the question of motive power comes in.

"The freight car is like a bridge. The trucks are the piers and the body is the roadway. Now, in measure as you lengthen the body to take on more load, you have got to increase the dead weight of the car to be able to carry it, and every such increase in dead weight means a decrease in earning capacity for the car or for the train, when a given motive power is applied to move it. It is a matter of practical experience that if we could go on increasing the width of the cars up to a standard that would be permissible ion a six-foot gauge, or even a five-foot gauge, we would be able to get a great deal more car capacity for a given increase in dead weight.

If the country after the civil war had adopted the six-foot gauge that some of the railroads in the south then employed, or even a five-foot gauge, we would be in much better shape to-day, for we could increase the height and breadth of our locomotives to get greater tractive power per engine, and could increase the capacity of our cars without disproportionately increasing the dead weight that has to be drawn in moving a grain train-load.

Electric Power and its Advantages.

"But perhaps it is chimerical to think now of rebuilding the railroads of the entire country and of replacing the entire railroad equipment. If so, what is the next best thing?

"Obviously electricity. And I believe that the railroads will have to come to that, not only for the purpose of getting a larger unit of motive power and of distributing it over the trainload, but on account of the fuel proposition. That brings up another phase of the existing conditions. We have to use up fuel to carry our fuel, and there are certain limitations along this line, just as much as there are in the matter of car capacity or of motive power, particularly when you consider the distribution of the coal producing regions with respect to the major avenues of traffic.

"The great saving resulting from the use of electricity is apparent, quite aside from the matter of increasing the tractive power and the trainload, but there is this additional consideration, that when you are operating by electricity you are not losing money when you stop your train. That must not be lost sight of. The train makes money when it is going somewhere, when it is carrying something that somebody wants. When it stops it ceases to make money and becomes a losing proposition because it goes right on burning up coal without doing any work. Your electric train when it stops isn't using up any power, and the only fuel waste is that incidental to the maintenance of the system.

It all Means Greater Expense.

"Now I have gone into these things in detail to show you, first that the railroads in handling the increased volume of traffic under present conditions, or anything approximating them, must do it at an ever increasing ratio of expense that will tend some day to become prohibitive if present rates are to be maintained or fair returns realized for their shareholders, and, second, that the only relief which can be obtained through economies of physical operation must come through the outlay of enormous amounts of money such as would be involved in a general electrification or a change in gauge.

"The railroads are now developing their facilities just as fast as conditions allow. The necessity of double-tracking the transcontinental lines is recognized universally, and we are all lengthening our sidings and our spur tracks in anticipation of the day when we can joint up the sections and have two-track roads across the country. But, do the best they will, the railroads are face to face with physical conditions, such as I have described in a small part, which make it impossible to handle a larger traffic without a constantly increasing ratio of expense. It is up to them and to the people whom they serve to devise some means of more economical operation if returns are to be continued to their shareholders, or rates even maintained on their present basis.

"But before we go on to that, there is one other factor of increased cost that the railroads cannot escape from, whatever their economies, and that is the cost of labor, not only directly employed by them, but entering into every item of their new construction, their equipment, or their improved terminal facilities.

"It is a common saying that a railroad tie costs nothing; it is only the labor that the tie representes that costs money. The same thing might be said for the steel rail without stretching the truth, and relatively it is true of every article that goes into railroad construction or equipment. These increases are continuing ones and enter even into the very undertakings by which the railroads seek to obtain greater economies of operation. They have to be considered in the financing of railroad extension as well as in daily operation, and our economies, whetever they are, have got to be sufficient to offset them before we can figure on any actual reduction in the cost of handling the traffic.

Professor Miller stated at Cobalt last week that one 40-acre lot above the one-hundred foot level there were ten or fifteen million dollars worth of ore. What more could they want? The camp was unequalled in North America in minerals and structure. Cobalt needed immense development. In the fall of 1903 it was bush and unexplored wilderness; now a gaily lighted town of streets and houses.

THE MUTUAL LIFE OF CANADA

Head Office: WATERLOO, ONTARIO

A Progressive Company With a Clean Record—Another Year of Great Success—Policyholders Proud of the Company's Splendid Achievements

37TH ANNUAL STATEMENT

INCOME.	
Premiums, less re-assurance	$1,604,581 74
Interest and rents	464,646 98
Profit from sale of real estate	3,194 41
	$2,072,432 13

DISBURSEMENTS.	
Death Claims	$ 327,975 50
Matured Endowments	168,486 00
Purchased Policies	88,607 47
Surplus	83,947 55
Annuities	10,645 68
Expenses, Taxes, etc.	338,717 40
Balance	1,054,043 53
	$2,072,432 13

ASSETS.	
Mortgages	$5,013,647 45
Debentures and Bonds	3,429,025 49
Loans on Policies	1,129,517 25
Premium Obligations	25,786 38
Real Estate	900 26
Real Estate, Company's Head Office	30,875 79
Cash in Banks	267,552 05
Cash at Head Office	3,540 53
Due and Deferred Premiums (net)	286,981 81
Interest and rents due and accrued	197,712 83
	$10,385,539 84

LIABILITIES.	
Reserve, 4 per cent., 3½ per cent. and 3 per cent.	$9,053,332 18
Reserve on lapsed policies liable to revive or surrender	3,001 96
Death Claims unadjusted	43,683 00
Matured Endowments unadjusted	3,000 00
Present Value of Death Claims payable in instalments	45,338 06
Premiums paid in advance	13,781 50
Amount due for medical fees	6,482 00
Accrued rents	805 00
Credit ledger balances	10,367 50
Sundry current accounts	2,370 06
Surplus on Company's Valuation Standard	1,203,378 58
	$10,385,539 84

Surplus on Government Standard of Valuation, $1,552,364.26.

GAINS IN 1906.

In Income	$ 115,904 22	In Surplus (Company's Standard)	$ 251,377 46
In Assets	1,089,447 69	In Insurance in force	2,712,453 00

Audited and found correct.

J. M. SCULLY, F.C.A.,
Auditor.

GEO. WEGENAST,
Manager.

REPORT OF THE DIRECTORS.

The Thirty-seventh Annual Report for the year which ended on December 31st, 1906, together with the Financial Statement, is herewith submitted:—

INSURANCE ACCOUNT.—The new business for the year amounted to 3,026 policies, for $5,503,547. Adding 43 revived policies for $52,092, the total new issue and revivals for the year was $5,555,639. All of this, except $46,000 written in Newfoundland, was obtained within the Dominion of Canada.

The total amount of business in force was $46,912,407.58 under 30,986 policies, showing a net addition for the year of $2,714,453.

INCOME.—The income for the year amounted to $2,072,423.13, being for premiums, $1,604,581.74; interest and rents, $464,646.98; profit from sale of real estate, $3,194.41.

..**PAYMENTS TO POLICHYOLDERS.**—The total amount paid to policyholders during the year was $679,662.20, as follows:—

Death claims, $327,975.50; matured endowments, $168,486; purchased policies, $88,607.47; surplus, $83,947.55, and annuities, $10,645.68. While the death claims were somewhat in excess of the previous year, the ratio to the amount expected was only 53 per cent., an extremely favorable experience.

THE EXPENSES AND TAXES were $338,717.40; being $10,224.36 less than 1905, and only 16.34 per cent. of the total income.

ASSETS.—The cash assets at the close of the year amounted to $9,900,845.20, made up as follows:—

Mortgages, $5,013,647.45; debentures and bonds, $3,429,025.49; loans on our own policies, $1,129,517.25; premium obligations, $25,786.38; real estate, $900.26; Company's head office building, $30,875.79; cash on hand and in the banks, $271,092.58. The due and deferred premiums, less cost of collection, $286,981.81, and interest due and accrued, $197,712.83, bringing the total assets up to $10,385,539.84, being an increase of $1,089,447.69 over 1905.

The policy of the Company in regard to investments has been maintained, and it will be observed that nearly all our assets are invested in mortgages on real estate, municipal debentures and bonds, and loans on policies. Our debentures and bonds are taken into account at net cost, though their market value is a sum largely in excess of it.

No losses were made on investments in 1906, and, so far as can be foreseen, none are anticipated.

The balance of real estate acquired by foreclosure in former years was disposed of during the year at a profit. Only one small parcel, valued at $900, remains.

Interest payments were again very well met, the amount outstanding at the end of the year being only $17,056.26. A large portion of this fell due during the closing days of the year, and has since been paid. Some of the arrears are due on western loans, where borrowers were unable to market their grain. It is to be regretted that the elevator and railway facilities are not adequate to the demands in the West, so as to enable farmers to realize upon their year's crops within a reasonable time after harvest. Great hardship has ensued in many instances from this cause, and it is to be hoped that some measures of relief will be afforded, so as to avoid a recurrence of this misfortune.

In the Province of Ontario all mortgage obligations were extraordinarily well paid, the amount in arrear being but trifling. It is noteworthy also to mention that on an investment of $855,911 in the city of Winnipeg not one dollar of interest was in arrear.

Your Directors took full advantage of the monetary conditions during the year, and were able to invest the funds promptly and at better rates of interest than heretofore. They were fortunate in securing some choice municipal debentures extending over a long period of years, which will realize a very satisfactory return. Mortgaga loans were made at rates of interest considerably in excess of those obtainable in recent years, and the result of these favorable investments is shown in the advance of the average rate earned upon the invested assets, while the benefit threfrom will continue through many years in the future.

The liabilities were ascertained on the Company's standard of valuation, viz., combined experience table mortality with 4 per cent. interest for all business up to January 1st, 1900. From that time to January 1st, 1903, on Institute of Actuaries' table of mortality with 3½ per cent. interest, and thereafter on the same table with 3 per cent. interest. The reserve so computed amounted to $9,053,332.18, and the total liabilities were $9,182,161.26, leaving a surplus over all liabilities of $1,203,378.58. The increase in the surpus over 1905 was $251,377.46, and the total earnings for the year amounted to $335,325.01. If our liabilities were computed on the Government standard of valuation, the surplus at the close of the year would have amounted to $1,552,364.26.

The Executive Committee has examined in detail every security included in our assets, and verified the entries relating to them on the Company's books. This committee also from month to month examined and passed all items of expenditure, including death claims and other payments to policyholders.

The Manager, officers and staff continue to discharge their respective duties to the satisfaction of the Board, and in the best interests of the Company.

On behalf of the Board,
R. MELVIN.
President.

The President, in moving the adoption of the Report, gave a very interesting review of the business for the past year, dealing with some features of the evidence brought out before the Royal Insurance Commission, and emphasizing the fact that this Company came through the ordeal unscathed. In support of the motion Mr. E. P. Clement, K.C., and Mr. Justice Britton spoke eloquently of the success of the Company and its future prospects. The various reports having been adopted, a number of able, thoughtful and enthusiastic speeches were made by prominent policyholders, among whom Mr. L. J. Breithaupt and Dr. McMahon may be mentioned. Mr. T. R. Earl, Superintendent, and several of the Company's agents having spoken, the meeting adjourned.

The scrutineers reported the re-election of Hon. Mr. Justice Britton. F. C. Bruce, J. Kerr Fisken and Geo. A. Somerville.

The Directors met subsequently and re-elected Mr. Robert Melvin, President, Mr. Alfred Hoskin, K.C., First Vice-president, and the Hon. Mr. Justice Britton, Second Vice-president of the Company for the ensuing year.

(Booklet containing the full Report of the Annual Meeting, including Financial Statements, list of securities held, and other important features of the business, are bing published, and will in due course be distributed among the policyholders and others interested in the Company.)

GEO. WEGENAST.
Manager.

W. H. RIDDELL.
Secretary.

Waterloo, March 7th, 1907.

THE SECURITY REVIEW

(Continued from Page 1.)

Mackays.

The statement was made in a Toronto newspaper that the bill proposed by Governor Hughes regulating public utility corporations in New York State was fraught with difficulty for the Mackay company. One provision of the bill forbids the investment of one company in the stock of another company, and it was suggested that the Mackay proposition was a distinct violation of this idea. Holders of Mackay stocks need have no apprehension. The Mackay Company is not a New York State charter. Its head office is in Boston, and while certain subsidiary companies such as the Commercial Cable Company and the Commercial Pacific Cable Company have New York charters they do not hold stock in any other company. The Mackay Company is not incorporated. It is merely a Board of Trustees and as such is entitled like individuals to hold whatever stocks they choose. On Monday there was some selling in Canada, a thousand shares representing the amount that was offered. It was quite easily absorbed and on the New York Exchange in Wednesday's severe slump Mackays again remained steadfast around 69. On Thursday it suffered but not badly. It has maintained a remarkable market record throughout the worst series of declines known in years.

Toronto Railway Company.

The earnings are continuing to show great increases, the gain for the week ending March 9th was $7,161. For the month of February the increase was $27,436. While these gains are not on the 30 per cent. basis which the company has averaged, January and February are the worst months of the year and exhibit the lowest rate of gain.

Lake of the Woods.

There has been some demand lately at 110 for the 7 per cent. preferred shares, says the Montreal Star. The last quarterly dividend was paid on the 1st March.

The company expect to have their new mill at Keewatin finally completed and in operation by the 1st of May. The present mills have a capacity of 5,000 barrels a day, and as the new mill will have a capacity of 4,000 barrels a day, this will practically double the present output, while the fixed charges will only be increased by $45,000 per annum, the interest on the Keewatin bonds guaranteed by the Lake of the Woods Milling Co.

The Lake of the Woods Milling Company is sharing in the continued industrial prosperity in Canada, and with the additional capacity should show considerable increase in earnings for 1907.

Dominion Steel.

The Dominion Iron and Steel Company is seeking legislation from the Nova Scotia Provincial Parliament, enabling it to form subsidiary companies to carry on any trade or business within the limits of the company, and to guarantee the stocks of these companies. It is presumed that this measure is sought with a view to the operation of coal areas in Cape Breton which the Steel Company has acquired under option. Maritime newspapers state that the Steel Company has bonded nearly 500 acres on the eastern side of Little Bras d'Or and has a force of men working day and night.

Nova Scotia Steel.

One great safeguard possessed by the Nova Scotia Steel Company is its vast supply of coal, its areas being estimated to contain at least 210,000,000 tons. The coal output for February was somewhat less than January both on account of the short month and the thousands of men lying idle for several days on account of the labor dispute. The output for collieries Nos. 1, 3 and 5 for February was: No. 1, 18,140 tons; No. 3, 19,008 tons; No. 5, 5,383 tons.

A Chicago dispatch says that the Harris Trust and Savings Bank had sold in eleven days $1,650,000 of the five per cent. bonds of the Dominion Power and Transmission Company, the Hamilton Cataract merger.

THE HILL ROAD EARNINGS.

The earnings of the two Hill roads this year inclusive of the Burlington equity, the dividends they pay their selling prices, the basis of yield on their present selling prices, together with per cent. earned on the market prices follow:

	Gt. Northern	North Pac.
Surplus	$22,000,000	$22,500,000
Burlington equity	7,000,000	7,000,000
Total	$29,000,000	$29,500,000
Per cent. on stock.	19¼	19½
Selling price	149	135
Dividends paid	7%	7%
Yield on selling price	4 6-10	5 1-10
Per cent. on selling price	13 3-10	14 8-10

Mr. J. Pierpont wears a square-topped Derby hat of a design that is his own property. He has worn the same style of hat for many years. It is said to be so ugly that no one tries to copy it.

THE WALL STREET JOURNAL
Founded 1882
Largest Circulation of any Financial Paper in America
$1 a month; $12 a year. DOW, JONES & Co., Publishers, 44 Broad St., NEW YORK, N. Y.

THE
ROYAL BANK
OF CANADA

INCORPORATED 1869

Capital paid up - - $3,800,000
Reserve Fund - - $4,300,000
Total Assets - - - $43,000,000

HEAD OFFICE - - - - MONTREAL
EDSON L. PEASE, General Manager

Seventy-five Branches in Canada
Eight Agencies in Cuba
St. John's, Newfoundland
New York City

BUSINESS ACCOUNTS CARRIED UPON FAVORABLE TERMS
SAVINGS DEPARTMENTS AT ALL BRANCHES
CORRESPONDENCE SOLICITED

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ÆMILIUS JARVIS & CO.
Members of Toronto Stock Exchange

BONDS
AND
DEBENTURES

McKINNON BLDG. TORONTO

Authorized Capital
$2.000,000

Head Office, Toronto

The Crown Bank of Canada does a clean commercial business. Each customer's account is its best account; there is no discrimination.

Edward Gurney,
President

G. de C. O'Grady,
General Manager

THE CROWN BANK OF CANADA

Branches

Comber, Port Dover, Woodstock, Burford, Scotland, Bracebridge, Inglewood, Woodbridge, Toronto, Napanee, Bath, Odessa, Enterprise, Kingston, Seeley's Bay, Mallorytown, Brockville, Hintonburg, Ottawa, Aylmer, P. Q.

Ask
for the
Second
Annual Report

Nova Scotia Steel & Coal Firsts
Due 1929. Price on application.
Royal Securities Corporation, Limited
179 St. James Street, MONTREAL A. J. NESBITT, Manager

WINNIPEG PROPERTY

We have 220 acres adjoining the city limits of Winnipeg, within half a mile of crossing of four railroads suitable for sub-division surrounding property now divided into city lots. This is a good investment and will no doubt double in value in one year. Price $500 per acre. For plans and particulars apply
HOWARD & DEAN, 222 Portage Ave., WINNIPEG

THE COBALT ORE

SHIPMENTS CONTINUE TO BE MOST ENCOURAGING.

Over 300 Tons Last Week—Trethewey's Large Shipments — Its Attractive Market Price — Coniagas Improvements — The Nipissing's Financial Situation — Beaver Requires More Money.

The Cobalt mines continue to send out the ore in goodly quantities and last week was well above the average, being nearly 305 tons. The Trethewey was responsible for the largest amount, three car loads totalling over 96¾ tons, Nipissing being next with over 64 tons. Trethewey is now in fourth place among the shippers. For the first nine weeks the camp has produced 2,226 tons. So far only sixteen mines are on the shipping list for this year. The properties which have not sent out ore since January 1st are the Drummond, Right-of-Way, Bailey and the University. The Colonial is another property which will shortly be in the shipping list. Undoubtedly the production will increase with better weather conditions, but if it continues even at the present rate it will be about 13,000 tons for the year, or, on a conservative basis of value, $13,000,000. The figures in detail for the month and year to date follow:—

Week Ending March 9.

	lbs.
Trethewey..	193,590
Nipissing	128,840
La Rose	65,000
O'Brien	64,740
Coniagas	62,850
Buffalo	60,000
Cobalt Central	34,920
Total	609,940

Shipments for Year to Date.

	Jan.	Feb.	Year to date
Nipissing	623,701	457,620	1,210,161
O'Brien	419,831	390,110	874,681
Buffalo	279,000	120,000	459,000
Trethewey	......	178,648	373,238
La Rose	123,500	175,067	363,567
Coniagas	174,220	108,580	345,650
Silver Queen	125,683	94,885	220,568
Green-Meehan	61,210	68,380	129,590
Foster	43,600	56,750	100,350
Kerr Lake	....	75,000	75,000
Cobalt Central	....	66,957	101,877
University	61,385	....	61,385
McKinley Darragh	60,000	....	60,000
Cobalt Townsite	47,160	....	47,160
Nova Scotia	....	30,000	30,000
Totals	2,019,290	1,822,997	4,452,227

Coniagas Improvements.

The Trethewey and Coniagas had the same compressed air compressor prior to the first of January, it being on the Trethewey property, and the best in the camp. When the Trethewey began producing in earnest it required all the power for itself and the Coniagas has been working with a four-capacity drill compressor.

It has now on the ground a 12-capacity drill compressor and it will soon be working. A 100 h.p. boiler has replaced a 60 h.p. boiler, and another of the same size is on hand. It is announced that Coniagas is going to have its own concentrating and sampling plant. The concentrator will separate the ore from the rock and so save so much in freightage. The low grade ore at present on the dump can be utilized and converted into a shipping ore. The sampling plant will enable the mine to keep tab on the smelter returns. An inclined track on trestles will convey the ore direct from the shaft house to the concentrator, and a 50 h.p. engine will be installed to run the mill and sampling plant alone. The management expect to have the mill working early in July.

Trethewey Attractive.

Considering the production, the capitalization, and the market price, Trethewey is undoubtedly the best value on the list with the always possible exception of Nipissing. All observant visitors who have been to Cobalt in recent months come back with the same conclusion. Its production to date for the first nine month of 186 tons should net about $150,000, equivalent to fifteen cents a share.

The Beaver Situation.

For some reason of a technical character this stock holds up in the market at what looks a very high figure. The company is without funds, the reason given being the expenditure entailed by litigation, and in order to provide funds a new company has been formed under the name of the Beaver Consolidated Mines, Limited, with a capital of $1.-500,000 to take over the Beaver Silver Cobalt Mining Company, with capital of $500,000. Holders of the latter stock will receive two shares of the new stock for one of the old, leaving $500,000 par value of shares for expenditures and development. The directors of the new company state in a letter to the shareholders that their title to the 20 acres they possess is now clear.

The new directors are: Messrs. Frank L. Culver, H. E. Tremain, Alfred J. Young, Charles J. Booth, Frank B. Chapin, Andrew Dods, and Mervil Macdonald. A meeting of the shareholders will be held on March 16.

Nipissing's Finances.

Morton & Co., mining brokers, of the Standard Stock Exchange, Toronto, are advertising for proxies for the annual meeting of the Nipissing Mines Co., o April 1st. In a somewhat sensational advertisement they eulogize the value of Nipissing, but infer they are against the present government. The matter has apparently not troubled the president, Mr. Samuel Newhouse, who sailed for Europe on Saturday, and who gave this interview:

"When I assumed charge of the operations on the Nipissing property I found that the methods employed were different from those on any other mine that I had ever seen, and entirely wrong. The engineers had yielded to the temptation of following veins downward from the surface, an expensive and comparatively non-productive method. Whereas, now, shafts are being sunk wherever the prospects appear good and the veins are being followed upward. By this system time and money are saved, and an idea can be obtained as to the amount of ore in sight. Operations are now being conducted along proper lines, and I may say that practically all of the properties in the Cobalt district are sadly in need of thorough, systematic and miner-like development.

"Up to the present time only about 30 or 40 acres have been explored, but as soon as the snow melts we will thoroughly examine about 400 or 500 acres, and good results are sure to follow. Prospects for the Nipissing are even better than ever before.

"As to the next dividend, that depends upon the directors, and I cannot say what will be done. But I think while it was proper to declare 3 per cent. quarterly, the extra 2 per cent. was, at least, premature, and probably occasioned by over-enthusiasm."

Mr. Newhouse said that the company had $135,000 cash on hand. The next quarterly dividend, if maintained at the present rate, will require a disbursement of $300,000. Nipissing has about $400,000 worth of ore in transit. and, in order to pay the dividend, which will be due about May 1st, no less than $165,000 worth of ore must be converted into cash.

The Government Mine.

In the first issue of the Financial Post reasons were given why the Ontario Government should operate the Gillies Limit as a Government mine, and should make of it an object lesson in all the most improved methods and should erect a smelter, a sampling plant and concentrator, if required. The work is now proceeding.

Modern machinery is being installed at the Government's mine on the "mineralized section" of the Gillies limit. where work has been steadily continued all the winter by a staff of about 25 men. This staff will probably be doubled as soon as the winter is over, and the area of the work will be broadened, though it is understood that none of the ore, said to be very rich, will be shipped until the Kerr Lake branch of the Temiskaming & Northern Ontario Railway, which will pass within 300 feet of the scene of operations, is completed. This portion of the limit will, it is thought, be cleared of timber by the spring, an unusually large number of men having been employed in that task by the timber licensees during the winter. It is also reported that some prospecting will be done by the Government's staff during the summer on other portions of the limit, which in all has an area of about one hundred square miles.

A DOZEN REASONS

WHY C. P. R. LIVES IN A HIGHER SPHERE

Than U. S. Railroads — Its Flag Still Flies High—And Braves the Breezes of Market Tempests—A Unique and Distinctive Position.

Wall Street bears and American financial commentators every few days apprehend that C. P. R. is too high in comparison with other standard railway stocks, and that its balloon must be punctured. Yet C. P. R. holds on its lofty level and is one of the first to share in any uplift. There are many reasons why the Canadian system should be on a higher plane than its American fellows, and, while some of these reasons have been covered in previous articles, they may now be extended and recapitulated as follows:

1. The wide international investment distribution of the shares.

2. The small floating speculative supply.

3. The cash reserves of $40,000,000 and the consequent comfortable financial position when every U. S. road is begging, borrowing or stealing money.

4. The British institutions under which it operates and its freedom from depreciation by state legislatures and socialists.

5. Its opulent land treasures, equal in value to its total common stock, which not only are valuable as an asset but as a security in making future financing easy.

6. Its unique and distinctive position as not merely the only complete transcontinental system in America as a globe-girdler with its Atlantic and Pacific steamship lines.

7. Its control of every subsidiary asset or by-product of its business, such as sleeping cars, telegraph lines, express traffic, hotel and steamships.

8. The aloofness of its administration from stock market games and manipulative purchases of other systems; and the consequent confidence inspired in British and European capitalists and in the investing public.

9. The greater prospects offered by a rapidly developing but virgin country.

10. Its increasing earnings and its favorable position in relation to wages, operating expenses and new construction.

11. The low mileage capitalization and the comparative absence of barnacles from former shipwrecks and surrounding bodies of water.

12. A progressive and far-seeing management, which keeps abreast of the latest improvement, and has in operation or in view such matters as the irrigation of lands, electrical locomotion, and coal supplies.

One hesitates to suggest a thirteenth reason, but it can be found under the heading of terminal facilities. These have been tolerably well provided for and in its principal centres having secured its land in a formative period which had an eye always to the future, it has discounted many demands that have overtaken older railroads, such as the Pennsylvania and New York Central.

As a corollary to the above it may be mentioned that for the first week in March, the increase in gross earnings was $108,000, the amount being $1,241,-000. There is enough grain in farmers' or elevators' hands in the Northwest to keep the road busy for two months after the next harvest is garnered. It might be almost an economy from the C.P.R. view-point if the next season's harvest was less by one-third than last year.

BANK OF NOVA SCOTIA
INCORPORATED 1832

Capital - - - $3,000,000
Reserve Fund - - - $5,250,000

Head Office:
HALIFAX, N.S.

General Manager's Office:
TORONTO

A general banking business transacted

Savings Accounts opened by deposit of $1 or over.
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THE BANK OF OTTAWA
Head Office: Ottawa, Ont.

Capital, - - - - - - - $3,000,000
Rest and Undivided Profits, - - 3,236,513

Branches and Agents throughout the Dominion of Canada.
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GEORGE BURN, General Manager

FOR SALE
A LIMITED AMOUNT OF
7 % CUMULATIVE PREFERRED SHARES
OF THE
CANADIAN CONCRETE MACHINE M'N'F'G CO.
(Controlling Canadian patents for a number of concrete processes and articles for which there is an unlimited field in Canada.)
EACH SHARE of preferred stock carries A BONUS of ONE SHARE of common stock.
BENJAMIN BURLAND, 303 Board of Trade Building, MONTREAL
AGENTS WANTED

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Hutchinson, Lloyd & Company
Investment Agents
ROOM 24, OTTAWA BANK BUILDING,
MONTREAL

HOME RAILS.

There are Narrow Markets in the World's Financial Centre Even as in Canada.

We are apt to bewail at times the narrow situation presented by our own Canadian Exchanges in times of stress there have been occasions, when, with purely local securities possessing a small investment field and bought in by the margin speculators, brokers have been afraid to offer them. It may be a short comfort to some Canadian brokers to know that on the London Stock Exchange the market for so widely held securities as English railroads or "Home Rails," has narrowed so that the transactions become a matter of negotiation. On this subject the Financial Times says:

"The renewed depreciation in Home Railway Ordinary stocks is extremely discouraging to the thousands of investors who are interested in these securities, though we are inclined to think its significance may easily be exaggerated. The amount of stock changing hands is entirely out of proportion to price movements. Indeed, so narrow has the market become that if a seller of £1,000 of stock comes along it is almost necessary to form a syndicate to take it over. A buyer of £5,000 of a good many stocks absolutely could not be supplied at all without affecting the price unduly. For years past business has been dwindling away, and in place of what was once the most free market in the Stock Exchange, transactions in Home Rails have to a large extent become a matter of negotiation. It is easy to blame the dealers for this state of affairs, and it is quite probable that they have not shown the enterprise necessary to remedy the evil. At the same time they are themselves the victims of circumstances, and to be pitied quite as much as they are blamed. The recent renewed fall has been due to forced liquidation of speculative accounts at a time when markets generally were specially susceptible to any adverse influences. What the market wants, and what hitherto it has not had in sufficient volume, is a backbone of steady investment support. This it would be more likely to receive if prices recover, many contemplative buyers being [illegible] away by the idea that prices have not reached bottom. It is not improbable that such a recovery will be brought about by "bear" repurchases, for it is unquestionable that short sales have been made of late upon a comparatively important scale. There has also been such a general tendency to dwell upon the dismal side of the picture, so far as the position and prospects of Home Rails are concerned, that the brighter side has been absolutely left out of account."

The gross earnings of Soo for the fourth week in February were $196,761, a decrease of $6,108. Gross earnings from July 1st are $8,134,428, an increase of $401,767.

The city of Regina, Saskatchewan has awarded to the Dominion Securities Corporation, $180,000 4½ per cent. debentures. Of the total amount $120,000 mature in 15 years, and $60,000 in 20 years.

Canadian Stocks

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

Active Stocks

Range for year 1905		Range for year 1906				Friday, March 15		STOCK	Par Value	Outstanding Common Stock	Outstanding Preferred Stock	Bonds	Reserve	Last Dividend		Range for week ending Mar. 14, in market of activity				Closing one year ago March 15		Sales week ending March 14
High	Low.	High	Date	Low	Date	Ask	Bid							Date	Per cent.	First	High	Low	Last	Ask	Bid	
								BANKS														
170½	155½	190½	Oct.	169½	Jan.	175½		Commerce	50	10,000,000			5,000,000	1st Dec, s.-a. and bonus	3½ 1	176¼	177	175¾	175¾		181½	189
270	248	283	Jan.	262½	*Dec.			Dominion	50	3,000,000			3,900,000	1st Jan. q.	3	240	242	240	240	281	280½	468
219	213	233	May	210	Dec.	209		Hamilton	100	2,470,210			2,470,210	1st Mar. q.	2½					229	228¼	
242	226	254½	May	225	Dec.		217	Imperial	100	4,926,000			4,674,991	1st Feb. q.	2½	219	219½	217	217½	249	248¾	194
172½	160	176	Oct.	160½	Jan.			Merchants	100	6,000,000			3,600,000	1st Dec. q.	2	166¼	166¼	166	166	167	166	38
		202⅛	Mar.	192	Dec.			Metropolitan	100	1,000,000			1,000,000	1st Jan. q.	2	192	192	192	192			25
230	220	230	Mar.	204½	†Dec.	209¾		Molsons	100	3,180,820			3,000,000	1st Jan. q.	2½	210	210	210	210		228½	8
261	250	261	Feb.	252¼	Sept.		247½	Montreal	100	14,400,000			11,000,000	1st Mar. q.	3½	249⅛	249⅛	247½	247½	258	257	131
285	261¼	297½	Nov.	273	July.	292½		Nova Scotia	100	3,000,000			5,250,000	1st Jan. q.	3	292¾	292¾	292¾	292¾	278½	265	20
230	215	233	May	222	Dec.	226		Ottawa	100	3,000,000			3,000,000	1st Mar. s.	5						227	
143	127½	145	June	139½	Jan.			Quebec	100	2,500,000			1,150,000	1st Mar. q.	1¾	145	145	145	145			10
229	209¼	247½	Nov.	222	Mar.	236		Royal	100	3,900,000			4,390,000	1st Jan. q.	2¼	237¾	237¾	237¾	237¾	225	220	20
132½	131½	155¼	Mar.	133	Dec.	129		Sovereign	100	3,986,680			1,255,950	16th Feb. q.	1½	129	129	127	127	156	155	131
238	218	250¼	June	223	†April	220		Standard	50	1,505,675			1,605,675	1st Mar. q.	3	225	225	220	220			275
246	226	251	Feb.	222	Dec.			Toronto	100	3,975,190			4,475,190	1st Mar. s.	5	225	225	225	225	249		4
146	133	155	Mar.	138½	*Dec.		136¼	Traders	100	4,332,406			1,900,000	1st Jan. q.	1¾					153½	150	
147¼	139¾	158	Oct.	143¼	Jan.		149	Union	100	3,000,000			1,500,000	1st Dec. s.	4	149	149	149	149	150	149¼	10
								TRANSPORTATION														
177	131	201	Dec.	155¾	May	174	173	Canadian Pacific Railway	100	121,680,000	37,853,333	89,200,459		1st Oct. s.	3½	173⅜	174¼	168	168	170	169¼	2,652
96½	75½	102	Feb.	79¼	Dec.	73	72½	Detroit United	100	12,500,000		20,387,000	1,431,155	1st Feb. q.	1¼	76	76½	69½	69½	98¾	99	5,369
41⅞	10⅛	21	Aug.	16¾	July			Duluth	100	12,000,000	10,000,000											
110¼	100	108	Jan.	100	Oct.			Halifax Electric	100	1,350,000		00,000	195,000	1st Jan. q.	1½	100	101	100	101	104	101	59
38	14	50	Aug.	35	Mar.			Havana Electric	100	7,500,000		8,[illegible]1,036								37	35	
97⅞	79	97⅞	May.	79	Jan.			Havana Electric, preferred	100		5,000,000			15th Jan. q.	1	81	81¾	81	81¾	84	81	175
		101½	Feb.	88½	*Dec.	90	89¼	Illinois Traction, preferred	100	5,810,000	2,240,000	11,241,500		1st Jan. q.	1½	90½	91½	88	88	98½	98¼	372
145	189½					110	108¾	Minn., St. P. and Sault Ste. Marie	100	14,000,000	7,000,000	44,295,000		15th Oct. s.	2	113½	114¼	103	103	153	150¼	660
240½	212	284	Aug.	211	†Dec.	213	211½	Montreal Street	50	7,000,000		9,609,367	907,623	1st Feb. q.	2½	220	220	212	212	271	270	1,035
83	57½	110¼	Nov.	80½	Jan.	95		Northern Navigation	100	840,000			71,184	19th Jan. a.	6+1½	92	92	92	92	90	88	25
		33¼	Feb.	27	*Dec.			Northern Ohio Traction	100	6,900,000		6,375,000		15th Mar. q.	¼					35	32	
76½	61½	88¼	Oct.	69¾	Jan.	72	71	Richelieu and Ontario	100	3,132,000		222,406	254,660	1st Mar. q.	1¼	76	77	76	77	83½	83	141
		48	Nov.	38½	Oct.	42	41	Rio de Janeiro	100	21,993,900		20,900,000				42⅛	44¾	40	40			3,021
142⅞	106½	146	Feb.	125	Oct.	128½	128	Sao Paulo	100	7,500,000		5,500,000		1st Jan. q.	2	131	131	125	125	145	144¾	594
35½	21	36¼	Jan.	25	Dec.		25	Toledo Railway	100	12,000,000		10,854,000		2nd Nov. s.	1	26½	26¾	25	25½	35	34¼	595
112¾	103	126	Mar	112	*Dec.	106	105½	Toronto Railway	100	8,000,000		3,613,000	1,918,322	1st Jan. q.	1½	110	110½	104	104	123½	123¾	1,911
		95	Nov.	88½	*Dec.	95	88½	Tri-City. preferred	100	9,000,000	2,600,000		6,464,000	1st Nov. q.	1½	90	90	90	90			50
95¾	78	92	Mar.	80	Dec.			Trinidad Electric	100	1,164,000			720,000	10th Jan. q.	1¼					92½		
122½	104¾	122¼	Jan.	102½	Dec.	93½	93¼	Twin City	100	18,000,000	3,000,000	15,566,000	1,010,205	15th Feb. q.	1¼	96¾	97⅜	87¾	87¾	117⅞	117⅝	4,958
192½	114½	190	Mar.	160	Oct.	180	178	Winnipeg Electric	100	4,000,000		3,500,000	686,934	1st Jan. q.	2	180	180	180	180	189		135
130	100	148	Dec.	120	Jan.	125		St. Lawrence & Chicago Steam Nav.Co.	100	563,300		115,996		1st Jan. a.	10	120	120	120	120	132	128½	15
								TELEGRAPH, LIGHT AND POWER														
162	149	158¾	Feb.	145	*Dec.	143		Bell Telephone	100	9,980,800		2,325,000	3,382,879	15th Jan. q.	2	142	142	140	140	157		91
214	206	209	Mar.	200	*Oct.			Consumers Gas	50	2,500,000			973,155	1st Feb. q.	2½	201	201	200½	200½		208	61
60	37	77⅛	June	57⅞	Jan.	67	66	Mackay, common	100	41,380,400				1st Jan. q.	1	70	71	64⅞	65	60	59½	5,764
76½	71¼	76⅛	June	68	Dec.	68¼	68	Mackay, preferred	100		50,000,000			1st Jan. q.	1	69	70	68½	68½	74⅜		1,164
93	77¾	99½	Nov.	86	May	87	86	Montreal Power	100	17,000,000		846,000		15th Feb. q.	1¼	88¾	89	82½	82½	95	94	2,867
70	66½	70	Jan.	47½	Oct.	47	46¾	Mexican Light and Power Co.	100	13,600,000		12,000,000				50	50½	47	47¼	67½	66¼	1,116
162¼	145½	171	Nov.	152	July	153		Toronto Electric Light	100	2,997,900		1,000,000	500,000	1st Jan. q.	2						159½	
								INDUSTRIALS AND MISCELLANEOUS														
178	136⅞	155	Jan.	130	Oct.	125		Canadian General Electric	100	4,700,000	300,000		1,671,082	31st Dec. q.	2½	128	129	124	124		147⅜	291
28¾	16¾	34¼	April	20½	Nov.	22	21	Dominion Steel, common	100	20,000,000		10,044,833				22¾	23	17⅞	17⅞	31⅜	31	4,210
75¾	60¼	83½	May	60	Nov.	53	50	Dominion Steel, preferred	100	5,000,000						57	57	49½	49½	81	80	874
86½	59⅞	84½	Feb.	58	Nov.	60½	59	Dominion Coal	100	15,000,000						66	66	59⅞	60	79	78	1,369
119	114	122	Mar.	112	Nov.			Dominion Coal, preferred	100	3,000,000		5,691,198		1st Feb. s.	3½					122½	120	
104½	80	109¾	Mar.	95¼	Nov.	95	93	Dominion Textile, preferred	100	7,500,000	1,940,000		b 6,966,660	15th Jan. q.	1¾	96	96	94	94	109½	108	32
118	88	100	Sept.	89	Jan.			Lake of Woods Milling	100	2,000,000				3rd Oct. s.	3					97¾	96	
122	110	115	Sept.	108	Dec.	110		Lake of Woods Milling, preferred	100		1,500,000			28th Feb. q.	1¾	110¼	110¼	110	110	113	112	300
110	60	114	Jan.	97	Oct.			Montreal Steel	100	700,000				8th Jan. bal.	4½					109½		
119	99	115	Feb.	106	Nov.			Montreal Steel, preferred	100		800,000			8th Jan. q.	1¾							
9½	51¼	74½	Feb.	60	May	71½	71	Nova Scotia Steel, common	100	5,000,000			b 3,838,000			74¼	76	70	70	65¼	64	1,175
122	109¾	125	Aug.	118	*Jan.			Nova Scotia Steel, preferred	100		1,030,000			15th Jan. q.	2					120	118	
								Ogilvie Flour	100	1,250,000		1,000,000		Sept. a.	7						250	
6140	124½	130	Jan.	123	Dec.			Ogilvie Flour, preferred	100		2,000,000			1st Mar. q.	1¾					130	126	
								a Nipissing Mines Co.	5	6,000,000				20th Jan. q.	3x2	12½	14	12⅛	12½			1,050

*Ex-div. †Ex allotment a—Quotations per $5 share. ° Less than ten shares.

Inactive Stocks

Latest price		STOCK	Par Value	Common Stock Outstanding	Bonds or Preferred Stock Outstanding	Reserve	Last Dividend		Range for year 1906		Last Sale
Ask	Bid						Date	Per cent.	High	Low	
		BANKS									
	151½	British North America	243	4,866,666		2,141,333	5th Oct.	s. 3	146⅛	141	150½
	162	Eastern Townships	100	2,945,400		1,860,010	1st Jan.	q. 2	163¼	160	160
151	140	Hochelaga	100	2,000,000		1,600,000	1st Mch	q. 2	163	†144	150
		Nationale	30	1,653,525		600,000	1st Mch	q. 1¾	124	121	120
275		New Brunswick	100	707,200		1,191,830	1st Jan.	q. 3			272
		LOAN AND TRUST									
	122	Agricultural Loan	50	630,200		283,000	2nd Jan.	s. 3			
125		Canada Landed	100	1,004,000		505,000	2nd Jan.	s. 3 plus 1	125	117½	124½
123½		Canada Permanent	10	6,000,000		2,450,000	1st Jan.	s. 3	131	124	123
	160	Central Canada	100	1,500,000		1,050,000	1st Jan.	q. 2	172	160	165
		Col. Investment, preferred	10	2,398,701		119,808	1st Jan.	s. 3	89	75	75
	71	Dominion Savings	50	934,597		90,000	31st Dec.	s. 2	73	70	71
	123	Hamilton Provident	100	1,100,000		490,000	2nd Jan.	s. 3	124	120	122
	185	Huron and Erie	50	1,900,000		1,525,000	2nd Jan.	s. 4½	188½	183	186
		Imperial Loan	100	735,481		78,720	2nd Jan.	s. 2½	70	70	70
	124	Landed Banking	100	°700,000		310,000	2nd Jan.	s. 3	125	121	122
108		London and Canadian Loan	50	1,000,000		245,000	2nd Jan.	s. 3	111¼	105	107½
118		London Loan and Savings	50	686,891		134,000	1st Jan.	s. 3			
		Montreal Loan	25	500,000		400,000	15th Sep.	s. 3½	138	*133¼	136
		North of Scotland	£10	£50,000		£35,000	5 s.	plus 2½			
	158½	National Trust	100	1,000,000		450,000	2nd Jan.	1¾	157	155	157
	134	Ontario Loan and Debenture	50	1,200,000		685,000	2nd Jan.	s. 3¼	140	128¼	134
		Real Estate Loan	40	373,720		65,000	2nd Jan.	s. 2½ plus ½	90	85	89½
		Toronto General Trusts	100	1,000,000		375,000	2nd Jan.	s. 3¾	160	140	*150
	110	Toronto Mortgage Co	50	724,550		305,000	2nd Jan.	s. 3	115½	105½	110
		Toronto Savings	100	1,000,000		580,000	1st Jan.	q. 1½			

Latest price		STOCK	Par Value	Common Stock Outstanding	Bonds or Preferred Stock Outstanding	Reserve	Last Dividend		Range for year 1906		Last Sale
Ask	Bid						Date	Per cent.	High	Low	
		OTHER COMPANIES									
		British America Assurance	25	848,226		191,787	3 °/o passed		98	97	°97
		British Columbia Packers, pfd	100	1,511,400	1,270,000		3½ for 6 mos. May. 20, '05		80½	59¾	°80
57	50	Canada Col. Cotton	100	2,700,000	b 2,000,000		15 Mch	1	60	45	55
		Canada Life Assurance	400	1,000,000			1st Oct.	4	163	163	155
		Canadian Converters, Limited	100				Feb.	q. 1	60	60	60
		Canadian Salt	100	500,000			1st Jan.	q. 2	110¼	*108	108
		Canada North-West Land	12½	733,841			a		500	400	435
35		City Dairy	100	565,000		7,500	31st Dec.	q.	38	21½	35
90		City Dairy, preferred	100	271,620			2nd Jan.	1¾	94¼	*82½	90
		Confederation Life Association	100	100,000			1st Jan.	s. 7½	285	272½	285
	120	Dominion Telegraph	50	1,000,000			15th Jan.	q. 1¼	121	*119	120
		Hamilton Electric Power, pfd	100	1,700,000	2,895,700		15th Jan.	s. 2¾			
		Imperial Life Assurance	100	450,000			1st Jan.	q. 1½	149	149	150
		Intercolonial Coal	100	500,000	b 242.500	90,474	Sept.	s. 3½	90	84	85
		Intercolonial Coal, preferred	100		219,700		Sept.	s. 3			100
		Laurentide Paper	100	1,600,000			1st Feb.	s. 3	107½	89½	90
110	102	Laurentide Paper, preferred	100		1,200,000		1st Jan.	q. 1	114¾	100¼	100
		London Electric	100	404,610		75,000	1st Dec.	s. 3	95	89¾	89¾
		London Street	40	500,000	b 550,000		31st Dec.	s. 3¾	97¼	97¼	97¼
121½	121	Montreal Cotton	100	3,000,000	b 350,000		15th Mch	q. 1¾	135	122	122
161	160	Montreal Telegraph	40	2,000,000			15th Jan.	q. 2	171	162	161
		Niagara Navigation	100	701,300	b 111,000	98,000	2nd Jan.	s. 4	133½	117	120
	75	Niagara, St. Cath. and Toronto	100	925,000					80	75	80
		Ottawa Electric Railway	100	998,200		199,564	2nd Jan.	q. 2			
		Western Assurance	20	1,500,000		419,836	passed		98	96	96
		Windsor Hotel	100	600,000	b 1,100,000		Dec.	s. 4 plus 1	*105	100	107½

NOTE.—s.—semi-annual; q.—quarterly; plus indicates bonus; b. means bonds. °—Less than ten shares. a—$12.50 per share return of capital payable March 15, 1907.

The Canada Northwest Land Company, Limited

NOTICE is hereby given that the Annual General Meeting of the Shareholders of this Company will be held at the Head Office of the Company, No. 21 Jordan Street, Toronto, on Wednesday, 27th day of March next, at twelve o'clock noon, to receive a statement of the affairs of the Company for the year ending 31st December last; to receive and consider the schedule prepared in terms of Section 12 of the Act of Incorporation; to elect Directors and for other business. By order of the Board.

S. B. SYKES, Secretary-Treasurer.

Dated at Toronto this 11th day of February, 1907. 11-5

THE BANK CLEARINGS.

Every City Shows a Gain for the Second Week in March.

Whatever may be the case in the stock markets, the genuine business of the country continues to proceed with activity, and for the first week this year every city on the list of bank clearings shows a gain. The Montreal clearings, in view of their past deficiencies, show a very considerable advance.

Week Ending March 14.

	1907	1906
Montreal	$28,885,090	$25,658,894
Toronto	25,164,233	22,205,105
Winnipeg	9,473,924	6,385,663
Vancouver	3,501,175	1,944,938
Ottawa	2,679,470	2,347,563
Quebec	1,599,791	1,486,347
Halifax	1,573,827	1,372,160
Hamilton	1,657,265	1,469,993
London	1,255,100	931,065
St. John	1,083,289	976,988
Victoria	1,035,401	980,060
Calgary	1,318,785	
Edmonton	971,284	

THE BOND MARKET

THE WEEK ENDING MARCH 15th.

BONDS	Rate	Closing		Sales Week Mar. 14
		Asked	Bid	$
Bell Telephone Co.	5			
Can. Colored Cotton Mills Co.	6			500
Commercial Cable Co.	4			
Dominion Coal Co.	5		94	1,000
Dominion Cotton Mills Co.	6			10,000
Dominion Iron & Steel Co.	5	76	75	21,000
Dominion Textile Co., Series A.	6	90	87¾	
Do. Do. Series B.	6		87¾	
Do. Do. Series C.	6	89	87¾	
Do. Do. Series D.	6			
Electrical Development Co.				
Halifax Electric Tramway Co.	5	88		
Havana Electric Railway Co.	5			
Intercolonial Coal Co.	5			
Lake of the Woods Milling Co.	6			1,000
Laurentide Paper Co.	6			
Magdalen Island	6			
Mexican Electric Light Co.	5	77		26,500
Mexican Light & Power Co.	5	82	81½	20,500
Montreal Light, Heat & Power Co.	4½			
Montreal Street Railway Co.	4½			3,400
Nova Scotia Steel & Coal Co. 1st Mtg.	6			
Do. Do. Cons. Mtg.	6			500
Ogilvie Flour Mills Co.	6	118		
Price Bros. Co.	6			1,000
Rio de Janeiro Tramway, L. & P. Co.	5	75		40,000
Sao Paulo Tramway L. & P. Co.	5		94	16,000
Winnipeg Elect. Street R'y. Co.	5	94½		5,000
Montreal Water & Power Co.	5			
Montreal City, Stock	7			
Do. Stock	4			

The township of York is receiving tenders for debentures to the amount of $17,000 for school section No 20, township of York.

THE FINANCIAL CALENDAR.

Week ending March 23.

Meetings.

March 18.—Atlantic and Lake Superior Rwy. Co. Special.
Baie des Chaleurs Rwy. Co. Special.
Huron & Ontario Rwy. Co. Annual.

CURB QUOTATIONS.

Week Ending March 15th, 1907.

NAME	Stock Issued.	Acreage.	High	Low	Closing bid	Sales Week Ending Mar. 14th
Abitibi & Cobalt Mining Co.			.28	.28	.20	500
Beaver Silver Cobalt Mining Co.	500,000	20	.79	.75		800
Buffalo Mines Co.	900,000	40				
Cobalt Silver Queen	1,500,000	58	2.06	1.96	1.75	2,550
Cleveland Cobalt Silver Mines	1,000,000	114	.90	.90		25
Coniagas	4,000,000	40	4.30	4.10	4.10	2,095
Empress Cobalt	500,000	40	.90	.90		100
Foster Cobalt Mining Co.	1,000,000	40	2.16	1.80	1.89	6,612
Green-Meehan Mining Co.	1,500,000	40	1.00	.85	.70	3,185
Kerr Lake Mining Co.	3,000,000	52	5.25	5.25		80
McKinley-Darragh-Savage Mines	2,000,000	120	2.00	2.00		100
Peterson Lake	2,500,000	225	.57	.48	.62	13,750
Red Rock Silver Mining Co.	1,000,000	30	1.00	.92	.50	500
Rothschild Cobalt Co.	500,000	40				
Silver Bar Mining Co.	500,000	25				
Silver Leaf Mining Co.	5,000,000	40	.17	.15	.14	6,500
Stanley Smelters	500,000				.99	
Temiscaming Mining Co.	2,500,000	210				
Trethewey	1,000,000	40	1.46	1.15	1.29	14,220
University Mines	1,000,000	56				

UNLISTED SECURITIES.

NAME	Stock Issued	Bonds and Pref. Stocks	High	Low	Closing bid	Sales Week Ending Mar. 14th
Brit. Col. Packers' Ass'n. Com.	1,511,400	$1,270,000				
Canadian Gold Fields						
Consolidated Mining & Smelting	4,698,886		114	114		6
Consolidated Rubber Bonds	2,141,300	822,200 2,600,000b	90	90	90	2,500
Canada Cycle & Motor Co.	800,000					
Dominion Iron & Steel, 2nd Mtg.	20,000,000	2,178,000	86	85	86	8,000
Dominion Park Bonds						
Havana Central Bonds	6,250,000	6,250,000				
Illinois Traction Com.	5,810,000	3,214,300				
Mexico Tramways	6,000,000				38	
Quebec Railway, L. & P. Co.	2,500,000	2,500,000b			64	
Rogers, Wm. A., Com.	750,000	900,999				
Rogers, Wm. A., Pref.	900,000					
Shawinigan L. & P.	6,500,000	4,000,000b	43½	43½		100
Tri-City Railway & Light Co.	9,000,000	2,600,000	28	28	28	50
Union Bank of Halifax						
Western Bank of Canada	555,000					
Yukon Loan & Trust Co., Com.					115	

b Bonds